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THE PREJUDICE AGAINST THE BANKS of the country, and especially against the National banks, which seems to exist in many localities, does not appear to grow any less. It is, perhaps, the greatest difficulty that stands in the way of the adoption of a safe and elastic credit paper currency which shall supersede the present vicious system of Government credit paper. The disadvantages of the last system are felt by the whole country; but the public, instead of recognizing the real cause of the trouble, seems to cast about in every direction but the right one for a remedy. The wide-felt difficulties resulting from the present currency laws are ascribed to the demonetization of silver, to the machinations of the banks, to the oppression of capital, and to the alleged appreciation of gold. The National banks first, and all banking institutions in the second place, are the particular cause to which demagogues attempt to ascribe the ignorant distress of the people. It is ignorance pure and simple of the proper functions of the banking business that affords so wide a scope for these attacks. The absurdity of the reasons and alleged facts upon which these assaults are based is patent to all who have the slightest knowledge of the subject, but although so absurd, they are not the less dangerous.

Many of the agricultural papers of the country could, perhaps, have more influence than any other in inculcating the true relations and advantages of banks to the general public among the class that most needs instruction upon the subject, but many of them appear to need instruction themselves. A prominent agricultural paper in New York criticizes the resolution adopted by the New York State Bankers' Association, in which the fact is declared that the banks are debtors to a very large amount and that they desire to pay their creditors in as good money as was received from them. The agri-

cultural editor demurs, and wonders at the fact that banks are debtors and says, with sly sarcasm, that he always supposed banks belonged to the moneyed interests of the country.

It is such ideas as this that pervade a large part of the community. The real nature of the bank is little understood. The New York State Bankers' Association is taking a step in the right direction in making known the truth, that banks belong to the debtor class and that they owe every dollar they have to some one. In the minds of many however a debtor who has the wherewithal to pay is not a debtor at all. By this term most people seem to mean bankrupts, who owe but cannot pay.

The bankers' associations of the country are doing a good work for themselves by consulting about better methods of conducting their business and increasing their profits, but it is an important subject for their consideration how to overcome the ignorant prejudice which not only injures the banking business, but has a very deleterious effect upon the general financial welfare of the country. The true way to overcome this ignorance is to steadily pursue a campaign of education by the dissemination of literature in which the true objects and nature of the banking business are revealed.

The Sound Currency Committee of the Reform Club is working in this direction by publishing tracts upon the history of banking and other financial subjects. These little pamphlets are very valuable, but they afford as much ammunition to those who cultivate the prejudice against banks as they do to those who would combat this prejudice. The mistakes and errors of banking in the past rightly understood afford a valuable warning for the future, but it is by loudly proclaiming these errors and mistakes that demagogues find it easy to keep up the prejudice against the banking community.

It is by popularizing the theory and practice of sound banking, as it is now generally understood and practiced, that the vague antipathy against banks is to be removed. If carefully prepared papers for the purpose of affecting the mind of the average citizen were read at the meetings of the State bankers' associations throughout the United States and then published in the country papers, agricultural and otherwise, they would reach the class that most needs instruction. The publication of such articles and arguments, by the papers referred to, could easily be procured by the bankers located nearest to such publications.

It is easy enough to show that notwithstanding all that is urged against banks they are much more trusted by the people than the Government itself. If the handing over of money for safe keeping be any proof of confidence, then the billions of deposits made with the National, State and Savings banks of the country indicate that the

people who have any means of backing their opinions have no prejudice against banking institutions.

It may be said that this argument proves too much, and that charges of antipathy to these institutions are without foundation, and that there is nothing to be combated. But however large the class that has money which it entrusts to the banks, the class which has no money is still larger. Both classes have votes, and under a popular form of government the well-being of every interest, financial or otherwise, is dependent upon votes.

It is by influencing the votes of the class that has no surplus as yet to deposit with banks, and no collateral to borrow upon, that demagogues manage to keep the prejudice alive. Yet the class of people who are working as yet in poverty are as much dependent upon sound banking conditions for future success as the class that has already secured surplus capital. This class should be made to understand that all conditions in life are made harder, the accumulation of surplus is made more difficult, by the failure of the country as a whole to use the soundest and most liberal banking methods. Every restriction of law unwisely imposed makes it more difficult for banks to extend accommodations. The more banks are hampered in their operations the more careful they have to be in loaning the money entrusted to them.

The issues of Government paper which have usurped the place of a safe and elastic bank currency, causing alternate conditions of stringency and plethora, it being impossible to foresee the actual time at which these will occur, has so narrowed the operations of the banks in loaning the money entrusted to them, because of the extraordinary care and prudence required under such conditions, that it has had a very serious effect upon the ease with which a surplus can be accumulated by those who start in life without capital.

The very defects in banking methods which afford the most material for attacks upon banks are the result of the unwise laws which these attacks produce. Thus a banker would feel justified in loaning more largely and on better and easier terms, both as to interest and collateral, if he were sure that he would not be prevented by some sudden stringency in the money market from meeting the demands of depositors. It is these facts that should be brought home to the minds of the people, whether they now deal with banks or not.

Every man desires to have a bank account. Of course thrift and energy lie at the bottom of the accomplishment of this desire. These qualities can and do overcome all obstacles. But it is better to remove as many obstacles as possible. Congress seems for a number of years back to have been under the domination of this prejudice against banks. The way to remove it is to convince the large class of voters,

who now have no surplus capital, that it will be easier to acquire it when the law treats the banking business more liberally. The bankers' associations can do much to accomplish this if they will take hold in the right way.

TO PUT GOLD ON AN EQUALITY WITH SILVER it is only necessary to repeal the law which now permits private individuals to take gold bullion to the mints and have it coined into the gold coins of the United States. This would remove beyond all question the complaint that is now made that gold is a metal favored beyond its merits.

Instead of the present law let the Government purchase all gold bullion offered at the rate of a dollar for every 23.22 grains of pure gold, paying for the same with gold certificates. The mints could coin as much of this bullion as there happens to be a demand for, retaining both the coins and the uncoined bullion to redeem the gold certificates. Most of the bullion could be kept in the form of bars such as are now prepared at the mints for exportation. There would then be no free coinage of gold any more than of silver. The coinage of silver dollars from the present stock of silver bullion could go on to the extent there was any public demand for them, and whenever this stock of silver bullion became exhausted then more could be bought sufficient to keep up the requirements of the silver coinage at the market price. The gold coins would, of course, be minted on Government account and any seigniorage or gain there might be would accrue to the Treasury in the same manner as upon the coinage of silver bullion.

It is not probable that there would be the least objection on the part of the gold monometallists to the depriving of gold bullion of the right of free coinage. Such a course would make it clear that the right of free coinage gives no value to gold which it does not possess without that privilege.

Of course it will be said by the advocates of silver that if this course is taken with gold the Government ought also to buy silver, giving one dollar in silver certificates for every 371.25 grains of pure silver, but the answer to this is that by so doing the mints would be paying more than the market price. If the contention be true that the shutting of the mints to the free coinage of silver has been the main cause of the depreciation in value of that metal, then the shutting of the mints to the free coinage of gold should have a similar effect upon that metal too.

After gold has in this way been demonetized as long as silver, it should depreciate correspondingly and the old ratio between the two metals would be restored.

It may also be said by the advocates of silver that the United States should not undertake the demonetization of gold in this manner single handed, but should only do so as the result of an international agreement. It is believed that the several commercial nations, even England and Germany, could much more easily be brought to consent to stop the free coinage of gold on private account than they could be induced to agree to opening their mints to the free coinage of silver. In fact the British mints, at the present time, practically purchase gold bullion in the manner advocated. They purchase all of such bullion offered of a given weight and fineness at a fixed price per ounce, which answers precisely to the amount of pure gold in the sovereign into which the mints coin it.

Of course the adoption of this plan by international agreement would not alter the real status of gold coins one iota. It would in one sense be an illustration of the old adage of whipping the devil around the stump. Nevertheless it would show very clearly that the estimate in which gold is held by mankind is not in the least affected by the regulations of the mints of the world. By analogy, too, it brings out most clearly that as government regulations can have no effect upon the valuation of gold, so these same regulations can have no permanent effect in increasing the estimate in which silver is held by mankind. In other words, if governmental action cannot depreciate the value of a given quantity of gold no more can it appreciate the value of a given quantity of silver.

The only course that a government can take is to depreciate or appreciate the money of account by making it worth a less or greater quantity of the precious metal. Thus the British Government might decree that the sovereign should contain 100 grains of gold instead of 123.27 grains. Or Congress might declare that the dollar should contain 15 grains of pure gold only, instead of 23.22 grains. But this would be debasing the coinage. It is just as much a debasement of the coinage for Congress to decree that 371.25 grains of pure silver shall be a dollar, without making provision to maintain the silver dollar at par with the gold dollar, when for nearly sixty years the dollar of account has been the dollar of 23.22 grains of pure gold.

IMPORTANT CANADIAN BANK FAILURES are so rare as to attract widespread attention when they do occur. The suspension for ninety days of La Banque du Peuple, of Montreal, has caused great excitement in Canada. This may or may not be equivalent to a failure. The Canadian banking law permits a suspension for this period, and if at the end of this time the bank cannot resume it will have to go into bankruptcy and be wound up. The bank is incorporated under a

royal charter and all its directors are personally liable. Its notes are fully secured and in the event of bankruptcy its depositors are also supposed to be secured. Notwithstanding the probable ultimate payment of amounts due to note holders and depositors, the stockholders of the bank will probably lose. The failure appears to have been caused by the allowance of overdrafts by the manager, who it is alleged has been allowed too wide a latitude by the directors.

The failure of banks under the Canadian system, the good features of which have often been referred to in the JOURNAL, only shows that mismanagement and bad banking will wreck an institution no matter how wisely the laws may be drawn. The notes of none of the Canadian banks are secured by any special security deposited with the Government, but notwithstanding the suspension of the Bank of the People its notes are freely taken at par by all the banks in Canada. One reason of this is that they bear interest at six per cent. until redeemed and it is possible that they may command a premium. Absolute immunity from failure and bankruptcy can be given to no bank or financial institution by any known ingenuity of the law, but the Canadian system appears to give almost absolute security of payment to both depositors and note holders.

THE DYING OUT OF THE FREE COINAGE CRAZE is plainly indicated by the events of the past few weeks. The sentiment that appears to exist in favor of the opening of the United States mints to the free coinage of silver at the ratio of sixteen to one is losing its force. It was beautiful to many as an ideal, but when brought to the hard test of a vote at conventions called for the purpose, it was found that the delegates who were willing to risk their political future upon a theory so unsound were in the minority. The radical weakness of the free coinage plank as material for a whole platform seems to be recognized by many who were blatant enough in its favor before the preliminary political tests were applied. Much of the favor with which the idea was received was due to the fact that it went to a great extent under the disguise of bimetallism. The first serious blow it received was when the sixteen to one idea was shown to be silver monometallism pure and simple. It was embraced by the masses as a means of increasing the volume of money. To use a familiar illustration it was giving a silver leg to the one gold-legged man. But when it began to be generally recognized that instead of two legs the financial man would only have one silver leg in place of his gold leg, and that he would be obliged to hop just the same as before, the idea lost ground.

Inflation of the money of the country is the fallacy that has still to be combated. The failure of the silver agitation is due not so much

to the real conversion of those whose financial views are unsound as to the fact that these men are beginning to think that they would not gain the inflation they desire through the free coinage of silver. It is too narrow a basis, as they now appear to have discovered.

But the radical unsoundness of financial view which is taken by a large number of people lies deeper and will not be cured by the mere abandonment of the agitation for the free coinage of silver. It consists in a false view of the quantitative theory of money, aided by wrong ideas derived from the history of the country during and since the war. The greater the volume of money the easier it is to get to pay debts and obligations, is what is still maintained as an axiom by many. And these still look to the Government to furnish this increased quantity. The prosperous times which followed the close of the war, when the currency was redundant and irredeemable in coin, are greatly misunderstood. The ease with which the returned soldiers found employment and were enabled to earn a living is ascribed to the abundance of money. The waste that was occasioned by the war and the necessity of repairing it are facts entirely lost sight of.

That the abandonment of the silver idea, even if it were as fully relegated to the limbo of dead issues as the rag baby before it, does not indicate the abandonment of unsound financial ideas, is shown by the recent action of Master Workman SOVEREIGN of the Knights of Labor in ordering a boycott of National banks. It appears that the main point of attack is to be a refusal upon the part of all connected with the Knights of Labor and other sympathetic societies to receive National bank notes in pay for amounts due them. It is always the circulation feature of the National banking system that is attacked whether this attack comes from high quarters or from low. The order of the master workman shows a strange degree of ignorance of the legal character of the notes. He seems to think that they are a legal tender for private debts. He also proposes to establish a redemption bureau. The apparent object of this is to exchange the notes of National banks which Knights of Labor are obliged to take for other money, silver certificates and legal-tender notes, and then to throw the National bank notes back on the banks for redemption. It is to be feared that Mr. SOVEREIGN will find the attempt to drain the banks dry by this operation will be like carrying water in a sieve.

But however ignorantly and absurdly and uselessly the attack on the banks is made, the fact of making it shows that unsound financial ideas will not all die out with the decline of the silver craze. This attack on the National bank circulation is a revival of the greenback or Government note craze. There is a fancy that if the National bank note could be done away with the greenback circulation would in some way or other be increased.

The only effect of Mr. SOVEREIGN'S attack upon the banks, if as successful as he anticipates in driving National bank notes out of circulation, would be to contract the volume of the paper currency.

The currency question in the United States will never be satisfactorily settled until the utility of banks is recognized, and the proper development of their functions permitted by a radical change in public opinion in regard to them. It is such a change only that will enable a Congress to be elected that will deal wisely and conclusively with the currency question.

THE RENEWAL OF GOLD SHIPMENTS is an important indication that although the evil currency conditions under which the country labors can be controlled, yet they will continue to work out their usual results whenever there is the least chance given them. The contract with the syndicate by which the United States Treasury has been relieved from pressure and by means of which its gold reserve has been restored was a necessary and a wise step. This contract expires however on October 1. The syndicate cannot be expected to bear the burden of upholding the credit of the United States Treasury for any longer period than their contract calls for. After October 1 the Treasury will be left to its own strength. If by that time the revenues shall have increased so as to show a surplus instead of a deficiency, the Government may be able to sustain the burden of its vicious currency laws, but if the revenues should not increase and no further support is sought from the syndicate or some similar source, it may be easily foreseen that there will be a repetition of the same experience of gold withdrawals. It would be very disastrous, should the revenues fail to increase, to permit the protection of the syndicate to be withdrawn after October 1.

The present gold shipments which the syndicate will probably keep down to a minimum are however an indication of what would occur should their protection be altogether removed. In fact it is easy to see that if unrestrained withdrawals of gold should recommence, the Treasury would not only be depleted much more rapidly than ever before but that alarm would from previous experience spread with more celerity. In fact it is not well to take an optimistic view of these gold shipments, small as they are. Even if permitted by the syndicate they are indications of what would follow were the control of the syndicate withdrawn.

The first of October would be a most unfortunate time for any disorder in the money market. The revival of business, while encouraging and steady, has not reached such proportions but that it may be easily set back by adverse circumstances—and no circum-

stances can be more adverse than a condition of things that points to a renewed depletion of the Treasury gold after the contract with the syndicate expires.

The Government is probably watching the situation very narrowly. While hoping for an increase of revenue that would enable it to stand alone, yet it is not at all certain, in fact, it is extremely uncertain, whether there will be such a surplus by October 1 as will enable it to control the situation. The statements of August 1 and September 1 will tell the story. These gold shipments seem to indicate a general belief that the recovery of the revenues will be very gradual.

If it were possible to secure any reform of the currency laws, if a sound and elastic bank currency and a retirement of Government paper money could be provided for, the situation might be relieved. But this is a process requiring legislation. Even if the President should call an extra session of Congress on August 1st or 15th, months would doubtless be required before any definite action would be taken.

There remains but one course to pursue, apparently, and that is to renew the contract with the syndicate in case the indications of revenue increase are not much greater than they have been during the last month. This course will doubtless raise a storm of outcries on the part of the silverites and political opponents, but it will receive the support of every reviving business and industry in the country. It should receive the support of every business man who desires a profitable fall trade. A renewal of panicky conditions next fall would cost the country more than it will have to pay for the renewal of the contract made with the syndicate. If it be said that this remedy is a dangerous one and involving the necessity of frequent repetition, it may be answered that the remedy is not at fault, it is the condition of the patient. If a radical cure is to be attempted it must be by Congress. The temporary stimulus must be renewed until that body can apply its slow and more permanent remedies. But above all things it must be remembered that the withdrawal of outside support from the Treasury without a large increase of revenues means another financial crisis in the fall with another disorganization of all industries and business, and another slow recovery.

THE MEETING OF THE NEW YORK STATE BANKERS' ASSOCIATION at Saratoga, on July 10 and 11, was a most successful one, and one which promises to forward the cause of good banking and sound money. There has been some doubt expressed in some quarters as to the meaning of sound money, as every politician and demagogue in the country, whether an inflationist or a silverite, always declares

himself in favor of sound money. The New York bankers' convention did not leave the meaning of this term in doubt as far as they were concerned when they defined sound money to mean gold money or something convertible into gold on demand.

There are a great many people in the country who think precisely the same way, but who hesitate to be so frank and explicit about it. It is however just such declarations as this as are necessary upon the part of those whose word has authority, as that of the New York bankers has.

The convention also made an important declaration, that as bankers they belonged to the debtor classes, and as the money they had received from their creditors was gold or its equivalent, so they intended in paying their creditors to pay gold or its equivalent. There is more in this declaration than appears at first sight. Bankers are attacked because they are supposed to be greedy corporations rolling in wealth, with means to buy up legislation and oppress their fellow citizens. The declaration that all they have they owe for, may put them in a new light with the public and bring them sympathy instead of envy from the alleged oppressed debtor classes.

The declaration that they have received gold from their creditors, and intend to repay gold, is likely to do good in future financial crises, when their creditors understand it. It will be remembered that it was the fear that banks would not be able to pay gold money that led depositors to draw out their deposits during the panic of 1893. This was not the fault of the bankers. The public knew that the money they held was in the form of legal-tender notes, Treasury notes and silver certificates—all paper issued by the United States Treasury. The continued depletion of the gold reserve made the depositors fear that the Treasury would soon be obliged to suspend payment in gold. They became anxious to get their money out of the banks and get gold for it before the apprehended suspension. The sudden rush thus made came near swamping all the banks. The latter knew well that the same danger would recur, if the credit of the Treasury should again be shaken. They therefore knew well the danger to themselves of any shaking of the gold standard.

In addition to these resolutions in which the sense of the convention was expressed, a number of exceedingly valuable addresses were made. BRAYTON IVES, President of the Western National Bank, of New York city, gave an interesting account of the relations between the Government and the bond syndicate. B. E. WALKER, President of the Canadian Bankers' Association, made an address comparing the Canadian banking system with that of the United States. Hon. MICHAEL D. HARTER spoke on "Sound Money," and HENRY W. YATES, President of the Nebraska National Bank, of Omaha, on "The

Money Question in the West." JAMES G. CANNON, Vice-President of the Fourth National Bank, of New York, read a paper on "Losses by Bad Debts and the Part Taken by Statements from Borrowers in Preventing Losses." Judge SEYMOUR DEXTER, President of the Second National Bank, of Elmira, spoke on the vexed question of how to obtain profits on country collections, and Judge HANFORD STRUBLE, President of the Yates County National Bank, of Penn Yan, on "Protection against Fraud." The papers and speeches were all interesting and valuable. They are reported on another page.

THE OPPOSITION TO TRUSTS in this country seems to spring from a deeper feeling than is involved in their value or detriment in an economic point of view. The trust is an institution that has grown up upon the remains of a destructive individual and corporate business competition. The operations which can be carried on by the individual energy or capital of one individual are limited in practice by the bounds which confine individual life. There is no reason to believe that there are not men who can alone acquire the capital and who possess the intelligence and energy to control and carry on business organizations of any magnitude. We see men as statesmen and as leaders of armies directing and managing affairs of as great magnitude in war and government as are involved in any business enterprise of modern times. It is through the organization of the State and of armies that they are able to do so.

There is apparently no reason why a single individual should not control capital and through it effect organizations of any size and complexity. But business operations rest upon a narrower basis than those of the State. They are apt to be shorter lived and to tend to more rapid changes. Thus where one man builds up and manages a business he must bow to the laws and public opinion of the nation to which he belongs. The institutions of the country in which the business is conducted have a great deal to do with its continuity and extension. In countries where the government tends to autocracy history shows firms existing under the same firm name from generation to generation. The laws in all countries favored the accumulation and retention of property in families in the past. There has been a gradual change toward a quicker division of property in all countries in modern times and especially since the diffusion of democratic ideas. In the United States the whole tendency of the law has been against the preservation of great estates from generation to generation. But in this respect democratic ideas are opposed to the feeling of the individual. As the magnitude of fortunes increased with the development of the resources of the country, various devices have been

resorted to for the continued preservation of property in masses. Trusts to preserve private estates after the death of the original accumulator were devised. The laws have always uniformly been against them, but courts in the interpretation of law, as the country grows older, have been rather in their favor.

The individual who sets out to accumulate and preserve a great estate in the United States feels the need of combination to secure his ends. Competition being unrestrained, he has found it necessary to overcome the difficulties arising from it by joining with his competitors. The lack of capital for great enterprises was supplied by the corporation and the danger of competition was diminished by the trust. It can be shown in the case of most manufacturing trusts that while they have reduced competition they have been beneficial in reducing prices to the general public. Where competition is unlimited, the survivors are so few that the supply has a tendency to reduction below the demand. Where a trust is formed among a sufficient number of competitors, the production is kept up to such a point that the prices will insure the greatest possible disposal of the product. A small production at a high price might satisfy a competitor who had driven all his rivals from the business, but a combination of competitors must manufacture a sufficient quantity to afford a return to all. It is impossible to find a market at high prices, and consequently the price is brought down so that the public can afford to consume the whole product. Trusts thus tend to reduce prices to a reasonable amount where unlimited competition would tend to keep them up.

The trust once established has a perennial life. There are out of the great number of men employed always some of sufficient ability coming forward to continue a wise management. The individual who establishes a business is by no means sure of having in his own family those who can succeed him.

But whatever may be said of the benefits of trusts in a business sense, the opposition to them appears to be sincere and strong in the minds of a large number of persons. The citizens of a republic appear to find in them something contrary to the development of that individuality which they think should belong to every citizen. Just as the superiority of the great men of Athens aroused the gall of the average Athenian, so the superiority of the trust arouses the antagonism of the average business man who starts out on his own hook. This envy of greatness of any kind may not be very beautiful or admirable, but it is the natural result of democratic ideas. The man who is above the average is always more or less feared by the average man. Democracy is an institution under which the average man is supposed to thrive most. The Athenians were perfectly logical when they banished men who were dangerous to the average ideas of the

day. The development of the corporation and of the trust was a struggle to get above the average.

Throughout the United States democratic ideas as to the equality of all citizens are growing less strong with the increase of population. They are stronger in the newer parts of the country than in those longer settled and where population is more dense. In the East men are willing to sacrifice the right to be their own master in all respects in order to gain a living. They are willing to be the servants of a corporation or trust, and do not struggle to overcome the world single handed. Opportunities for the individual, unless of exceptional powers, are fewer in every trade and profession.

The trust is really the result of the distrust of men in their individual capacity to struggle against the circumstances that surround them. Combination for mutual protection is the conclusion that men who are perfectly sane have to come to in all old countries. The pioneer may have been all-sufficient to himself, but his descendants are obliged to combine for the opportunity to live. The class of men who depend for a livelihood on great corporations, trusts and business associations, is constantly increasing. The man whose peculiarities, habits and personal feeling of independence make him unfit for subordinate position must take a back seat. Not but what there is personal independence among those more submissive men, but it is independence subdued to the necessities of a new society.

The trust is the natural outgrowth and development of a free business society. There will, of course, always be men who look backward and hold back, but they will not retard the natural progress of society.

"THE ECONOMIST" and also "The Statist," of London, take rather gloomy views of the prospects in the United States. The former paper says that the revenues are insufficient and that it is doubtful whether Congress will take action to increase them. That at this season gold usually flows to the United States, but that the outlook is that with the advance in prices imports will increase and that increased imports will tend to diminish if not check altogether the flow of gold in this direction.

"The Statist," commenting on despatches announcing the return of prosperity and the revival of business, says that no dependence can be placed upon them, that no one can tell how the voters will vote at the next election. This refers to the silver craze, which is now reported as dying out. In this country papers are apt naturally to take too optimistic views of the situation. It is possible that such keen observers as the two papers mentioned are more competent to

judge of the situation than we are. Here every one hopes and wishes for better times and all are prone to predict what they ardently desire.

The comments of "The Economist" were made before the recent gold exports, and these though small bear out its prediction that gold will not be apt to flow this way. It also says that the Treasury is not yet out of the woods and that it may yet have to encounter as great difficulties as it has already overcome.

The JOURNAL sees nothing in this to dispute, and although not wishing to take a discouraging view of the situation, believes that more harm may be done by painting the future in too rosy colors, as seems to be the tendency with many financial writers.

The silver craze may be expiring, but the free coinage idea is only one phase of the unsound opinions on finance held by a very large number of persons in the United States. If Congress were to meet to-morrow it is believed that either from political motives or from ignorance of finance any measure for giving radical relief to the situation would prove very difficult to pass.

The only hope for some months to come to preserve the present ameliorated condition of things is by the continuance or renewed recourse to the same methods which have heretofore been adopted. That "The Economist" and "The Statist" express the honest English belief is shown by the fact that there are many millions of dollars now lying practically idle in London at less than one per cent. If real confidence in the future financial policy of the United States could be restored a large part of this capital would seek investment here.

It is the fear that the voters of this country in their ignorance of finance may be led by demagogues to some form of repudiation that prevents hundreds of millions of capital from coming to these shores.

THE TREASURY DEFICIT for July was $9,210,195. The receipts for the month were $29,286,697 and expenditures $38,496,893, as compared with $25,615,474 receipts and $21,683,029 expenditures for June.

As the available cash balance on July 31 was, including the gold reserve, $193,573,626, a monthly deficit of nine or ten millions is not of itself important enough to excite apprehension, the only element of doubt in the situation being what may happen to the gold reserve when the support of the syndicate is withdrawn on October 1. There is no reason to doubt however that the Government will continue to exercise all necessary powers to protect the public credit.

It is estimated that on the basis of the present improvement in the Treasury receipts the deficit at the close of the fiscal year will not exceed $10,000,000, but seeing how wide of the mark other estimates have been it is impossible to place much confidence in such predictions.

*THE GOVERNMENT AND THE BOND SYNDICATE.

It is nearly a score of years since a financial transaction of the Government has aroused so much discussion and called out so many expressions both of approval and of criticism as the recent sale of bonds to a syndicate of American and foreign bankers. In view of all the conditions, this widespread interest is not strange. The questions involved were of a political and moral nature as well as financial. Students of political economy, financiers, speculators, business men, manufacturers, farmers, and politicians all felt a keen interest in the sale, and realized that it was of the greatest importance to the country. Just after its consummation there was a general expression of relief and satisfaction. Soon, however, there followed a reaction in which the advantages were largely ignored and great stress was laid on the actual and possible profits of those who conducted the operation. The discussion of the subject in the press, at the clubs and in society generally, has shown that only a small proportion of the critics have an accurate knowledge of the facts in the case. Their lack of information is not to be wondered at, for the affair was conducted by a very few men, who are not accustomed to make confidants in their business dealings. Nevertheless, the matter is of such vast moment and is likely to have such far-reaching influence, that no pains should be spared to secure a widespread and accurate knowledge of its details. This paper has been prepared, by request, in the hope that it may contribute somewhat to so desirable a result.

It is impossible to form an intelligent opinion of the transaction without understanding the financial and political conditions which existed when it took place. For months the trend of the money market had been such as to make an operation of this nature inevitable. President Cleveland had declared repeatedly and with increasing emphasis, that no effort would be spared to enable the Government to redeem in gold every obligation which called for "coin." But while his attitude gave pleasure to all citizens who had at heart the honor and prosperity of the country, it could not quiet the fears of those who saw the expenses of the Government constantly exceeding its revenues. Such a state of affairs brings a settling day for nations as surely as for individuals, and while the coffers of the Treasury were filled with gold in exchange for bonds, it seemed to be too elusive to stay. Twice in 1894 the Secretary appealed to the public, and each time the responses showed an enthusiastic confidence in the credit of the Government. But the $58,000,000 received in January began to leave the Treasury soon after, and by October it had all gone, leaving a greater need than before. Then, in November, the Secretary offered for sale $50,000,000 additional of bonds, receiving for them again over $58,000,000. But it was like scooping up water with the hand. The gold was hardly well settled in the Treasury before the outward flow

*NOTE.—The accompanying paper, prepared especially for RHODES' JOURNAL OF BANKING, gives an authentic account of the operations of the Government bond syndicate. Mr. Ives' speech before the recent meeting of the New York State Bankers' Association also embodied substantially the same recital of the facts of the transaction.

commenced, and it became evident that some other method of financiering must be resorted to.

This demand for gold came both from this country and from Europe. While the bonds had brought good prices, and while the sales had been attended with many patriotic demonstrations, there was, nevertheless, an underlying feeling in the financial community that the gold reserve of the Treasury could not be maintained simply by selling bonds to the American public under existing conditions and without special contracts. Almost without exception, the officers of the banks which furnished most of the gold believed that it would be necessary eventually to adopt more businesslike plans in order to restore the strength of the Treasury and make it lasting. If they had declined to subscribe for the bonds, and to furnish gold for the subscriptions of others, they would have been regarded as unpatriotic, and yet the great majority felt that the movement was too much influenced by sentiment to be successful. With this feeling existing, it is not strange that many individuals and a considerable number of institutions felt justified in providing themselves with such sums of gold as their necessities might demand. It is impossible, of course, to estimate correctly the amount of gold thus "hoarded," but it was large and was increasing steadily.

This domestic withdrawal of gold, however, was far less important than the foreign demand. It was much smaller in the aggregate, and in comparison had an insignificant effect, either financially or sentimentally. The statements published daily that millions of gold were being taken from the Treasury for shipment abroad showed Europe's growing distrust of our financial policy. Certain leading foreign bankers did not hesitate to say openly that gold would soon command a premium, and they advised their clients to provide without delay for their future wants. Consequently, each day saw the Treasury's balance of gold diminished and at the same time an increased demand for its small remaining supply.

This unusual and threatening condition of affairs in the financial world was accompanied and in fact was chiefly caused by an anomalous political situation. Although the President was making a brave struggle to protect the credit of the Government, he was opposed vehemently by a considerable portion of his own party. The Republicans were pleased by this rupture, and did what they could to aggravate it. The Populists and free silver men were glad to join either party in opposition to honest money. All this resulted in speeches and bills which were calculated to have a most disastrous effect on the national credit. While all realized the imperative necessity of doing something for the Government, each faction was determined that nothing should be done that was not in accord with its own views and interests. The course of the President in connection with the previous bond sales was sharply assailed, some of his critics even going so far as to declare that the proceeds had been used illegally to meet the ordinary expenses of the Government. Efforts to authorize the issue of short-time obligations in order to meet immediate requirements were made repeatedly, and never with success. Instead of working for the relief of the country, Congressmen seemed to be striving only to smother all plans which might be proposed in its behalf. That such a course could have but one result was clear to all. Unless help should be given to the Government without delay its promises must be dishonored. The withdrawals of gold from the Treasury increased rapidly, and

on the 28th of January the President sent another message to Congress urging, among other things, the necessity of authorizing the immediate issue of a bond specifically payable in gold. It was evident at once that such a measure could not then be passed, and the situation became worse than ever.

And just here it may be well to call attention to the particular feature which made this situation so threatening to the safety of the country. It is not easy to see on the surface any reason why financial danger should threaten a nation which had passed successfully through a great war, had paid off a debt of $3,000,000,000, had resumed specie payments, and was possessed of greater wealth and population than at any previous time in its history. Could it be possible that the lack of a few millions of dollars of gold could embarrass a Government which in the event of war could command resources for the equipment of armies and navies superior to those of any country in the world? Such a possibility could be explained by only one word—a word as fatal to the financial prosperity of a nation as to an individual—*dishonesty*. It is easy to forget the old saying that "the whole art of government consists in the art of being honest," but the saying is a true one and no nation can disregard the truth without suffering the penalty.

When the Government issued bonds and greenbacks during the war, people took them with full confidence that the Government would not only pay them when able, but would pay them in gold. Although the word "gold" was not explicitly stated in the obligation, it was known both to our own citizens and foreigners that "coin" meant gold. On the resumption of specie payments this meaning was made known to all the world, and the three years immediately following were the most prosperous this country has ever experienced. Until the free silver men came to the front no one, at home or abroad, doubted the intention or the ability of the Government to meet its obligations in gold. It is safe to say that the embarrassment of the Government in this crisis was due solely to their efforts. Their vehement demands that silver should be given by arbitrary legal enactment the same debt-paying power as gold, in the ratio of 15½ or 16 to 1, when the market ratio was 33 to 1, shook the faith of foreigners, as well it might, in our nation's honesty. That they should have been aided by others in Congress, for political or personal reasons, is a disgrace to those rendering such aid. The President was working manfully to maintain the honor of the country while the majority in Congress was struggling to besmirch it. The few high-minded and public-spirited men who sustained Mr. Cleveland were borne down by the blatherskite politicians who sought their own success, regardless of the nation's danger.

Such was the critical state of affairs in the last of January, when the Assistant Secretary of the Treasury came to New York charged with the imperative duty of providing at once for the Treasury's necessities. The course of events above described had increased a hundred fold the difficulties and dangers of the situation. The reckless and unprincipled speeches in Congress were constantly augmenting the existing uneasiness in financial circles, and every day brought fresh demands on the Government's rapidly diminishing reserves of gold. In fact, so far did this go that there was virtually a run on the Treasury. And more than this—the Treasury was practically in a state of suspension so far as gold payments were concerned. That this condition was not published was due to the feeling that such an

announcement would probably precipitate a crisis and bring universal disaster. Only a comparatively small number knew the full gravity of the situation. It is safe to say, however, that no greater apprehension has been felt by those few since the days of the war. The alarm was all the more dangerous because it was suppressed. No one could tell at what moment it might break out and get beyond control. The total gold reserve on Monday, January 28, was $56,069,995. In five days the withdrawals amounted to $14,180,000, leaving on hand only $41,889,995, or less than three days' supply at the same ratio. And of this relatively small sum all of the coin was represented by outstanding certificates, the remainder being in fine gold bars and not available, therefore, for the redemption of the obligations of the Government. In other words, the United States Treasury had reached a point where it was possible for any one of a half dozen of our large corporations to have forced upon it at once a public confession of its inability to meet its engagements.

Surely there was little encouragement in such a gloomy state of affairs to undertake to relieve the Government's distress. But it is proverbial that the exigencies of a great occasion usually call out men to meet them. In this case there came to the front two men who were fitted by natural abilities and special training to do the work required. August Belmont and J. Pierpont Morgan are the sons of men who for half a century had international reputations as financiers. To give the history of the firms of which they are now the respective heads would be to relate the most important financial transactions in which this country has been interested for the past fifty years. Mr. Morgan stands easily first among our bankers as a man of wonderful quickness and accuracy of judgment and of corresponding boldness and vigor of action. Mr. Belmont is Mr. Morgan's junior by a considerable number of years, but, as was his father before him, he is the trusted representative of the Rothschilds and worthily sustains the great reputation won by his house. He it was who first conceived the plan of supplying the Government with gold, and it was through his efforts that Mr. Morgan's assistance was secured. As indicative of the patriotic and businesslike character of the movement it is not out of place to refer to the fact that Mr. Belmont has been and is an active Democrat, while Mr. Morgan has been all his life an equally enthusiastic Republican. Together and by request they went to Washington. Then followed days and nights of negotiations and of cabling to Europe. The keynote of the movement was European coöperation. It was known that another bond issue on the plan of those made in 1894 would only aggravate the trouble and tempt foreigners to remove our gold. But what inducement could be given to foreign bankers to take an interest in the new loan? True, there was the assurance of the President, as the representative of the Government, that as gold was wanted and was to be received, gold would be returned. But on the other hand arose the daily howls of Congressmen against "gold bugs," coupled with demands that all bonds should be paid in silver. It is not easy to exaggerate the difficulties of this negotiation. Several times it tottered on the brink of failure and once seemed to have received a fatal blow. Gradually, however, the plan took form. On certain conditions the Rothschilds signified their willingness to participate in it. It would not be possible to overestimate the importance of securing the assistance of this, the greatest banking house in

the world. Those unacquainted with the ramifications of exchange cannot appreciate rightly the value of such coöperation. Their wealth alone, enormous as it is, is of far less value than the influence exerted by their prestige. In London, Paris, Frankfort, and Vienna they make themselves felt in a thousand ways which cannot be reckoned by pounds sterling. The mere fact that they were willing to take an interest in an American loan on any terms was of incalculable value to our credit abroad. They expressed unhesitatingly their belief that a three per cent. Government bond, payable in gold, would be popular in Europe, but they were equally decided in their opinions that it would be difficult to negotiate, at even a much higher rate, a bond which was made payable simply in "coin." So great was their unwillingness to take part in a loan of the latter description that it seemed at one time as though their assistance could not be secured. Finally, however, an arrangement was made under an Act passed in 1862 by which the Government was to buy from the syndicate 3,500,000 ounces of gold and to pay for it in bonds. By this transaction the Government would receive gold worth $65,117,500 and would issue in payment $62,317,500 of 4 per cent. bonds, the difference in the amounts representing the premium on the bonds. As these were to run thirty years this premium would make the price equal to 104.49 and the rate of interest 3¾ per cent. It was a part of the contract that at least one-half of the gold was to be supplied from abroad, and the syndicate agreed in addition to use every effort to prevent the withdrawal of gold from the United States Treasury.

Another stipulation was inserted in the contract which has all the marks of genius. The rate of interest agreed upon, three and three-quarters per cent., was unexpectedly high and the consequent price of the bonds, 104¼, was so much lower than other Government issues as to make the bargain seem a bad one for the Government and correspondingly good for the syndicate. Had the transaction been concluded on this basis there might have been ground for the accusation against the syndicate of taking a merciless advantage of the necessities of the Government. Such a course would have been technically proper, however, and if Messrs. Belmont and Morgan had been disposed to drive that kind of a bargain they could not have been accused of unfair dealing. In fact, the history of dealings with national, State and municipal authorities would indicate that such a course of procedure would have been quite in harmony with custom and precedent. But fortunately for everyone in the nation except Congressmen the Government was not dealing with men of this stamp. The privilege was given to the Government to substitute at par within ten days from the date of the contract, in lieu of the 4 per cent. coin bonds, other bonds in terms payable in gold and bearing only 3 per cent. interest, if the same should in the meantime be authorized by Congress. Thereupon the President sent to Congress a message explaining the contract and showing that the authorization of a 3 per cent. gold bond would result in an annual saving in interest of $539,159, amounting in thirty years to $16,174,770. Never was the weight of responsibility more cleverly shifted. The entire burden of the objectionable features of the contract was at once transferred from the President and the syndicate to Congress. There was every reason why a 3 per cent. gold bond should be authorized. Not only would the profits of the syndicate be much diminished, but the advantages to the Government would be far greater than that indicated by the saving in

interest. Such action would have been taken as indicative of the determination of the nation to maintain gold payments in any event, and would have strengthened our credit everywhere. But this was just what our patriotic Congressmen did not want. Their anger at finding that the President had succeeded in providing for the needs of the Government was intensified by their consciousness that he had placed on their shoulders the accountability for any hard concessions which the Government might be obliged to make. And so their rage broke out. Of course the pure-minded and public-spirited silver men took the lead in abusing Mr. Cleveland and the bankers. But the criticisms were not confined to them nor to any party. To their shame be it said (and this is said by a Republican) the Republicans instead of working resolutely to aid the passage of the Act recommended by the President, joined in senseless fault-finding with the contract. Every man in Congress knew that the President was striving manfully, intelligently and honestly to protect the credit of the Government in a grave crisis, and every man knew that it was his duty, regardless of party ties, to stand loyally by the President in his efforts. That this was not done, that the ten days were wasted in petty flings, that the partisans of dishonest money were able to block the desired legislation, must stand forever as a blot on the closing session of the 53d Congress. But no change of record, no explanations in stump speeches, and no adroit fault-finding with political opponents can ever relieve that Congress from the responsibility for whatever may be objectionable in the contract with the syndicate. If the bargain was a hard one for the Government, and if the bankers were enabled to make undue profits, upon Congress and upon Congress alone must rest the entire blame.

Meanwhile the beneficial results of the transaction were becoming apparent. No sooner was it known that the contract had been agreed upon than a marvelous change occurred in financial conditions. First came a decided drop in foreign exchange, and then the orders previously given for gold were countermanded. Out of $5,050,000 engaged on one day for shipment, orders for over $4,000,000 were at once cancelled, and $1,800,000 were returned to the Treasury. This was on the first of February, and from that day to this not a dollar has been taken from the Treasury for export.* On the contrary, the amount of gold there has considerably more than doubled and recently, for the first time in many months, it has been above the hundred million mark. Included in the syndicate are nearly all the large drawers of bills of exchange, so that this mighty force is enlisted on the side of the Government. They are distinctly pledged not to withdraw gold from the Treasury themselves, and are also pledged to exert all their influence to prevent others from doing so.

When it became evident that the outflow of gold was checked, financial and business men began to regain confidence. The process was slow, owing partly to the agitation stirred up in Congress and partly to the imperfect understanding of the significance of the bond sale. But the improvement, although gradual, has been universal. The prices of iron, wheat, cotton and many other staple products, as well as of manufactures, have advanced materially. Manufacturers and business men all over the country show increased hope and energy. Men no longer are uneasy about the credit of the

*NOTE.—Since the paper was prepared there have been some unimportant withdrawals of gold from the Treasury, made by firms of brokers to meet bills maturing abroad.

Government. They realize that it has been seriously assailed, but that it is not likely to again incur like danger. Freed of anxiety on this point, every man goes about his work with a lighter heart and greater confidence in the future.

The laboring men have participated in the improved condition of affairs through the advance in wages which many manufacturers have made voluntarily, more than one million having been recently benefited in this way.

Having thus seen the difficulties of the task undertaken by the syndicate, it is more easy to form a correct opinion as to whether its profits were warranted by the facts. The impression has prevailed largely that these profits would be represented by the price paid the Government, 104½, and the existing market quotation of 120. This, however, is not the case. The syndicate sold all the bonds at 112½. Therefore the measure of its profits would be the difference between 104½ and 112½, less any expenses which might be incurred in the transaction. But no one can tell what those expenses will be. The contract called for the furnishing to the Government of upwards of $32,000,000 of foreign gold, the cost of procuring which no one could accurately determine. Fortunately no unusual trouble or expense has been incurred, but an element of risk was involved which was a legitimate and appreciable factor in calculating compensation. Thus far no division of profits has been made by the managers of the syndicate, and all the members are held responsible for their share of possible loss. It is not likely that under the most favorable conditions the expenses will be less than 1½ per cent., so that the cost of the bonds will be 106 and the profit will be the difference between this price and 112½, the figure at which the bonds were sold. As 5 per cent. is a customary banker's commission for placing a large loan, it cannot be considered that 6½ per cent. is an excessive profit in this case, in view of possible additional expenses.

It is true that a considerable portion of the syndicate subscribed for the bonds when they were offered at public sale and bought such amounts as were alloted to them. But they were simply exercising the same privilege as was given to all, and as the managers reserved the right to make allotments as they thought best, many of the syndicate secured no bonds. Therefore the advance from 112½ to the present market price cannot properly be estimated as a part of the syndicate profits. It has been simply the natural result of the success of the operation, and is a sign of the popular appreciation of the work of the syndicate. Furthermore, the action of the managers in reserving the right to allot bonds at will was justifiable, as in this way they were enabled to secure the coöperation of banking houses which otherwise would have been left free to work in the market against the syndicate, if their private interests would be served thereby. This is only another instance of the shrewd policy of the managers and of their sagacity in strengthening their syndicate in every possible way. Their aim was to secure the friendly alliance of every strong house which might possibly become antagonistic to the movement, and in this effort they seem thus far to have been successful. The Government has never been supported by a stronger combination at home and abroad. This fact was not generally realized, and the restoration of confidence was slow in consequence. But those who were waiting for the breaking down of the syndicate might have done well to seek another occupation. If such an event had occurred, every man would have had enough to do to set his own house in order without wasting friendly solicitude on the bankers.

To recapitulate: In view of the trying and discouraging conditions under

which the work was undertaken, of the difficulties attending its proper organization, of the risks which those interested still have before them, of the enormous advantages thus far secured to the country, and of the still greater benefits which it seems reasonable to expect in the future, can it be charged that the profits of the syndicate are likely to be excessive? Who shall measure the extent of the influence of this transaction? Certainly it cannot be reckoned in dollars and cents. It is pleasant, of course, to see the material prosperity of the country so quickly and generally improved. It is good to see the more cheerful looks on the faces of our men of affairs and to hear their more confident tones. We are glad to know that better days have already come for the farmers and planters who have been impoverished and disheartened by the unprecedentedly low prices of grain and cotton, and for the laborers who have suffered from excessive competition. But above and beyond all this is the proud consciousness that something has been gained which is more precious than wealth, something without which no citizen could have contemplated his wealth with pleasure. The honor and credit of the nation were threatened before the world, and they were saved. The danger is all the more startling because it came from those who had taken an oath to protect the nation's honor and credit. Since the days when the slave-owning Southerners bullied their northern associates in the United States Senate there has been seen in that body nothing so unprincipled and so full of effrontery as the efforts of the free silver men to advance their selfish interests at the expense of the public welfare. Times without number they have boasted openly that important legislation could not proceed, unless their demands were complied with. Through that relic of bygone days called the "courtesy of the Senate," they have been able to enforce their threats. They confidently counted upon placing the Government in a position where it would be compelled to acknowledge before the world that it could not keep its promises. They would have succeeded in their detestable machinations, if it had not been for the men whose work has been described above. And yet such recreant legislators have the audacity to charge these men with making large profits! If the profits should be a hundred times as much as they can possibly be, it would be a most excellent bargain for the country. It is safe to predict that such will be the verdict of the people when the transaction is fully understood. They will realize that the champions of national honor and an honest currency have won a victory over those who would dishonor the country and force upon it a debased currency. Such an occurrence does wonders in the way of enlightening the people, and when once they understand a subject they can be relied on to act with intelligence and honesty. The power of the free silver men has passed its zenith. No great party will dare to go before the country with a free silver plank in its platform. The benefits already brought by the triumph of honest money are too pleasant to be exchanged for the gloom which has marked the years in which the partisans of free silver have blocked progress. And when the country shall have outgrown this stupid and wicked heresy and reached a condition of wealth and prosperity which is its natural heritage, it is altogether probable that this sale of bonds, involving these great principles, will be seen to have marked the point where the people shook off both depression and oppression and declared in favor of common honesty and a sound financial policy.

BRAYTON IVES.

*LOANS OF THE UNITED STATES.

Eight Per Cent. Loan of 1798.

In the years 1797 and 1798 the United States, though nominally at peace with all the world, was actually at war with France, a war not actually declared, but carried on upon the ocean with very great virulence. Constant captures were made of American vessels on the ground of having on board property of the enemies of France. When captured these vessels were carried into French ports and condemned on the slightest pretexts. The Directory ordered that Americans found serving on board hostile armed vessels should be treated as pirates even though they might plead compulsion as an excuse. In other words American citizens impressed by the British were made liable to be hanged by the French.

John Marshall, Elbridge Gerry and Chas. C. Pinckney were appointed envoys extraordinary to the French Republic. Their letters of credence and full powers declared them to have been appointed for terminating all differences, and restoring harmony, good understanding and commercial and friendly intercourse between the two republics. Their efforts were, however, in vain.

Preparations were now made in the United States to resist a French invasion. The President was authorized to call out eighty thousand militia in case of need, the regiments of regulars in service were ordered to be raised to their full complement of seven hundred men each, and authority was given to raise twelve additional regiments of infantry with six troops of dragoons to serve during the existing difficulties with France. Bills were passed for the purchase or lease of cannon foundries and the procuring of additional armed vessels, with appropriations to the amount of $1,750,000 for the purchase of ships, cannon, small arms and military stores. For the management of naval affairs a separate naval department was now for the first time created. Merchant ships were authorized to arm for their own defense, and commanders of ships of war were ordered to capture and bring into port any French ship of war or privateer found depredating on American commerce.

It was evident that the ordinary revenues of the country would be inadequate for the increased expenditure and that a new loan would be required. On June 19, 1798, a bill was introduced to enable the President to raise a loan, which was read twice and referred to a committee. It came up in the House for discussion on June 25. There appears to have been no dispute as to the necessity of the loan, but much objection was made to the fact that the bill fixed neither the amount to be raised, the interest to be paid, nor the time at which the loan should be redeemable. It was said that it would be impossible to spend a very large sum during the recess of Congress, and that if a

*Continued from the July number of the Journal, page 20.

This series of articles, which began in the Journal for October, 1893, page 1074, will be continued from time to time until it includes a complete historical sketch of the loans of the United States from the foundation of the Government up to the present.

definite sum were fixed and more were needed, in consequence of a sudden invasion, Congress could immediately be called together. On the question of the amount of interest Mr. Gallatin said that it would be in the power of money lenders and the Bank of the United States to combine and compel the Secretary of the Treasury to pay a much higher rate of interest than would be possible if the rate were fixed by law. Mr. Livingston, of New York, said there was a probability, if the rate were not fixed, that a higher rate might have to be paid. He believed that moneyed men might so combine as to extort ten or even twenty per cent. for money. On the other hand it was urged that it was impossible to tell what sums might be wanted for the public service; that the President and the Secretary could safely be trusted to borrow no more money than was needed, and at a rate no higher than the market price; that the country might be suddenly invaded, and it might be impossible to obtain money if the rate were fixed; and that it might be necessary to consult in some degree the interests of moneyed men.

The bill was amended so as to make the loan redeemable in fifteen years, but the amount to be borrowed and the rate of interest were not limited. In this shape it passed the House without a division, but the Senate subsequently amended it by limiting the amount to be borrowed to five millions of dollars. It was finally passed by both houses and was approved July 16, 1798. The bill authorized the President of the United States to borrow, on such terms as he deemed most advantageous, five millions of dollars, to make up any deficiency in the appropriations and to defray the expenses which might be incurred by calling out the militia of the United States, or in raising, equipping or calling out regular troops or volunteers. The loan was to be reimbursable at the pleasure of the United States after fifteen years, and the surplus of the duties on imports and tonnage was pledged for its payment.

Under this Act five millions of dollars were raised by subscription, and an equal amount of stock issued for the same, bearing interest at eight per cent. per annum until December 31, 1808, and thereafter at like interest during the pleasure of Congress until redeemed. The market rate at the time was eight per cent. per annum, and it was thought by a committee of Congress that the loan was negotiated "upon the best terms that could be procured, and with a laudable eye to the public interest."

A curious circumstance took place in connection with this loan, being, it is believed, the only case in all the financial history of the Government of a successful attempt at a fraudulent issue of United States stock. The subscriptions to this loan were received in cash at the different loan offices, the Bank of the United States and the Treasury, and scrip certificates issued for the money, which certificates were afterwards surrendered at the Treasury and eight per cent. stock issued therefor. After all the scrip certificates had been funded in this way, it was discovered, in the year 1805, that although only $5,000,000 in cash had been received, yet stock to the amount of $5,001,000 had been issued, being an overissue of $1,000.

After a long investigation it seemed to be conclusively proved that a certain Charles Tompkins who had been a clerk in the Register's office from 1790 to 1802, and who had charge of the issue of the eight per cent. stock, had fraudulently taken ten scrip certificates for $100 each from their place in the files of the Register's office; had altered the abstract of certificates filed so as to conceal the theft, and then presenting the certificates at the office in his

own name, as agent for Clement Biddle, a banker of very high standing in Philadelphia, had obtained an order for the issue of the stock; had himself issued it under the order, and had obtained from Mr. Biddle $1,000 and $55 as premium.

It was suggested by Mr. Joseph Nourse, the Register, that Tompkins be arrested, but this was not done at the time, perhaps because the evidence, though conclusive to an accountant, hardly amounted to legal proof. The United States redeemed the $1,000 of fraudulently issued stock, and for a time the matter rested.

In September, 1811, however, a new and more alarming feature of the case was developed. A certificate for $15,000 United States deferred six per cent. bearing the genuine signature of Joseph Nourse, Register of the Treasury, but on which the filling up and marks of issue had evidently been forged, was forwarded to the Treasury by Archibald Gracie & Sons, of New York. This event was speedily followed by the information that another for the amount of $30,000, also forged, was in the possession of David Parrish, of Philadelphia, who had purchased it in London.

These certificates had been sold in by James Tompkins, son of Chas. Tompkins. On examination of the books at the Treasury, it was found that out of a book of blank deferred six per cent. certificates, which had been kept at the Treasury and had been in Chas. Tompkins' care, ten signed certificates were missing. It appears to have been the custom of the Register to sign the certificates of stock in blank in quantities, and leave them in charge of this confidential clerk until wanted for issue. Information was soon obtained that James Tompkins had a confederate in the fraud, Thomas Joy by name, *alias* Harrison. It was also ascertained that both Tompkins and Joy had sailed from Liverpool to the United States and might be expected to arrive early in November. There was an immediate and determined effort to capture them on their arrival before they could land. It turned out afterwards that the two expected men were on the way over in the ship Justina, which Tompkins had purchased with part of the proceeds of the forged certificates and had placed Joy in command. On the ninth of November the Justina came into New York harbor under the guns of the sloop of war Wasp, and the men were immediately arrested. Joy denied everything, but Tompkins made full confession. He said he had received the ten blanks signed by the Register of the Treasury from his father, Chas. Tompkins; had himself filled up two of them, one for $15,000 and the other for $30,000; and had destroyed the rest with the exception of one which he still retained. He admitted having sold the forged certificates in London, receiving in exchange £7,598, 7*s.*, 6*d.*, sterling; had expended about £4,000 on the Justina; had loaned £3,000 in Liverpool on real estate security; had sent £300 to his mother and had expended a small amount in different ways.

The father, Chas. Tompkins, was now arrested, and the three were fully committed. The trial of the father and son for forgery came off in May, 1812. James Tompkins was convicted of forgery, but the father was acquitted as, in fact, he had committed no forgery. He seems to have been careful through the whole transaction to do little to bring him within the grasp of any statute then existing. The case of the younger Tompkins seems to have excited some commiseration. He was pardoned in the course of a few months and Joy was set at liberty, Mr. Dallas, who managed the cases for the Gov-

ernment, advising the Secretary of the Treasury that it was hardly worth while to prosecute the accessory after one principal had been acquitted and the other pardoned. The documents in connection with the case do not show what arrangements were made by those who suffered from the fraud. The Government seems to have lost nothing. Archibald Gracie & Sons, for whom the $15,000 certificate had been purchased at about £2,500, got possession of the Justina which had cost £4,000, while David Parrish, who had paid over £5,000 for the $30,000 certificate, got only the £3,000 mortgage.

Eight Per Cent. Loan of 1800.

The Committee of Ways and Means of the House of Representatives reported February 28, 1800, that the expenditure for the coming year was estimated at $13,793,034.11, while the estimated revenue would be but $9,301,258.51, and that there would, therefore, be an apparent deficit of $4,491,775.60 to be provided for; but as it was probable that when all the payments for the year 1799 were made and the accounts settled there would be a balance in the Treasury of at least $1,000,000, the real deficit to be provided for was in round numbers $3,500,000, and it was therefore recommended that the President be authorized to borrow for the service of the year a sum not exceeding $3,500,000.

This deficit in the revenues was caused by the extensive preparations for the war with France during the years 1798–1799, in which the United States, possessing at the time neither army nor navy, had been obliged to provide both, to meet a threatened invasion.

The bill to authorize the President to borrow $3,500,000 for the public service passed the House March 18, and the Senate April 30, and was approved May 7, 1800. An unsuccessful attempt was made in the Senate to limit the interest to six per cent. and to make the loan reimbursable at the pleasure of the United States after eight years. The Act provided that the money should be borrowed to make up any deficiency in the appropriations, and to meet the expense of calling into service any part of the militia of the United States or of raising or equipping regulars or volunteers. The loan was to be payable after fifteen years, the rate of interest not being fixed.

Under this Act stock, bearing interest at the rate of eight per cent. per annum, was issued to the amount of $1,481,700, for which cash was received to the amount of $1,525,229.24, being an average premium of $83,529.24, or nearly 5¼ per cent. The redemption accounts of the eight per cent. loans of 1798 and 1800 are impossible to separate on account of the loss of some of the records. They were principally redeemed in 1809, but some redemptions were made as late as 1835. Five hundred dollars of these loans were still outstanding in 1880.

Proposals for the eight per cent. loan of 1798 were invited in the New York "Commercial Advertiser" of January 19, 1799. In 1807 the commissioners of the sinking fund purchased $866,700 of these stocks at various rates from 101¼ to 103¼, the premium paid amounting to $23,820.75. In 1808 they purchased $190,000 at the rates of 101 to 102¼, the premiums paid amounting to $3,100.75. On these purchases they allowed a broker's commission of one-fourth of one per cent. Of the loan of 1798 there was, as has been seen, a fraudulent overissue of $1,000 which was nevertheless redeemed by the Treasury.

Lousiana Purchase, Six Per Cent. Stock.

This stock was issued to pay France for the province of Louisiana, ceded to the United States by Napoleon I., April 30, 1803. According to the construction of the United States, the cession of France included all the territory now covered by the States of Louisiana, Arkansas, Missouri, Iowa, Minnesota, Oregon, Nebraska, Kansas, North and South Dakota, Montana, Idaho, Washington and the Indian Territory, parts of Colorado and Wyoming, and those parts of Alabama and Mississippi lying south of the thirty-first parallel.

The determination of Napoleon, then first consul, to sell Louisiana to the United States was taken very suddenly after he had resolved on breaking the peace of Amiens with England. On March 13 he had, at the reception of the diplomatic body at the Tuileries, violently addressed Lord Whitworth, the British ambassador, and shown his determination of declaring war with that power. The historian Thiers gives the following account of the reasons for making the concession and sale, and the manner in which it was consummated on the French side. The question was what, in view of a war with so powerful a maritime power as Great Britain, was to be done with the rich province of Louisiana lying unprotected at so great a distance.

"There was no reason," says Thiers, "to be uneasy respecting our other colonies. St. Domingo was full of troops, and the soldiers who were disposable in the colonial depots were hastily put on board all the merchantmen ready to sail. Guadaloupe, Martinique, the Isle of France, were likewise provided with strong garrisons, and immense expeditions would have been required to dispute them with the French.

But Louisiana contained not a single soldier. It was an extensive province which four thousand men were not sufficient to occupy in time of war. The inhabitants though of French origin, had so frequently changed masters during the last century that they were attached to nothing but their independence. The North Americans were by no means pleased to see us in possession of the mouths of the Mississippi and of their principal outlet to the Gulf of Mexico. They had even applied to France to grant their commerce advantageous conditions of transit in the port of New Orleans. If we were determined to keep Louisiana we might therefore reckon on the greatest efforts on the part of the English against us, on perfect indifference on the part of the inhabitants, and on positive ill will on the part of the Americans. These latter in fact wished to have none but Spanish for neighbors. All the colonial dreams of the First Consul were dispelled at once by the appearance of the message of King George III. (to parliament) and his resolution was immediately formed. 'I will not keep,' said he to one of his ministers, 'a possession which would not be safe in our hands, which would perhaps embroil me with the Americans or produce a coldness between us. I will make use of it, on the contrary, to attach them to me and embroil them with the English and raise up against the latter enemies who will some day avenge us, if we should not succeed in avenging ourselves. My resolution is taken. I will give Louisiana to the United States. But as they have no territory to cede to us in exchange, I will demand a sum of money toward defraying the expenses of the extraordinary armament I am projecting against Great Britain.' * * * He sent for M. Marbois, Minister of the Treasury, formerly employed in America, and for M. Decrés, Minister of the Marine, and wished,

though decided himself, to hear what they had to say. The First Consul listened to them very attentively, without appearing to be in the least touched with the arguments of either; he listened to them as he often did when he had made up his mind, to satisfy himself that he was not mistaken on any important point of the questions submitted to his judgment. Confirmed rather than shaken in his resolution by what he had heard, he directed M. de Marbois to send without losing a moment for Mr. Livingston the American Minister and to enter into negotiation with him about Louisiana. Mr. Monroe had recently arrived in Europe to settle with the English the question of maritime right and with the French the question respecting transit on the Mississippi. On his arrival in Paris he was met by the unexpected proposal of the French Cabinet. He was offered not certain facilities of transit through Louisiana but the annexation of the country itself to the United States. Not embarrassed for a moment by want of powers, he concluded a treaty immediately subject to the ratification of his Government. M. de Marbois demanded eighty millions, twenty out of that sum being to indemnify American commerce for captures illegally made during the late war, and sixty for the Treasury of France. The twenty millions destined for the first purpose were expected to secure us the hearty good will of the merchants of the United States. As for the sixty millions destined for France, it was agreed that the Cabinet of Washington should create annuities and that they should be negotiated to Dutch houses at an advantageous rate and not far from par. The treaty was therefore concluded on these bases and sent to Washington to be ratified."

This is the account given by Thiers. It is sure, however, that to a certain extent the initiative was taken by the United States Government, and that while Monroe may have been surprised by the sudden offer for sale of the whole of Louisiana, he was not by any means unprepared to consider it. Previous to the retrocession of Louisiana to France by Spain, October 1, 1800, there had been a good understanding between the United States and Spain as to the navigation of the Mississippi and the use of New Orleans as a free port. This understanding had been reached by the treaty of October 27, 1795. The intentions of Bonaparte and France with regard to Louisiana were rightly viewed by the United States with distrust. April 18, 1802, President Jefferson wrote to Livingston, Minister to France:

"The cession of Louisiana and the Floridas by Spain to France works most sorely upon the United States. It completely reverses all the political relations of the United States and will form a new epoch in our political course. There is on the globe one single spot the possessor of which is our natural and habitual enemy. It is New Orleans through which the produce of three-eighths of our territory must pass to market. France places herself in that door and assumes to us the attitude of defiance * * * and seals the union of two nations who in conjunction can maintain exclusive possession of the ocean. From that moment we must wed ourselves to the British fleet and nation and make the first cannon which shall be fired in Europe the signal for tearing up any settlement she (France) may have made."

A great ferment was caused in the West, as, upon the retrocession to the French, the Spanish withdrew the commercial rights previously granted to the citizens of the United States at New Orleans. In Congress, James Ross, Senator from Pennsylvania, introduced a resolution authorizing the President to

call out fifty thousand militia and take possession of New Orleans. Instead of this Congress appropriated $2,000,000 for the purchase of New Orleans, and the President, January 10, 1803, sent James Monroe as Minister extraordinary with discretionary powers to co-operate with Livingston in the proposed purchase. Livingston was suddenly invited by Napoleon to make an offer for the whole of Louisiana. The sudden outbreak between England and France was therefore the cause of the successful termination of the negotiations Livingston and Monroe had been directed to begin. Napoleon saw the situation as clearly as Jefferson, and their views show a wonderful coincidence.

There is good authority to show that the first proposition of the French minister, Marbois, was that the United States should pay one hundred millions of francs and in addition assume all damages for the French spoliations on American commerce, and that the amount was fixed at eighty millions of francs, twenty of which should be reserved by the United States to meet the spoliation claims, through the firmness of Monroe and Livingston and the anxiety of the French to get something for what they felt would have been irrevocably lost in the event of war with England already resolved on by Napoleon. It is highly probable that the United States might have come into the possession of the port of New Orleans, without paying anything, through the mere logic of the situation. At all events Napoleon was sure to lose it.

Monroe and Livingston then arranged to pay $15,000,000 for Louisiana, of which France was to receive $11,250,000 in United States bonds, payable in fifteen years and bearing six per cent. interest. The remainder, amounting to $3,750,000, was to be devoted to reimbursing American citizens for French depredations on their commerce. The treaty was confirmed by the Senate of the United States but was the subject of extended debate in the House of Representatives.

The Act to issue the stock in payment for the territory was approved November 10, 1803. It provided that for the purpose of carrying into effect the convention of April 30, 1803, the Secretary of the Treasury should issue, in favor of the French Republic or its assignees, certificates of stock for the sum of $11,250,000 bearing an interest of six per cent. per annum from the time at which possession of Louisiana might be obtained in conformity with the treaty, the certificates to be delivered by the President to the Government of France, or to such persons as should be authorized to receive them, within three months after Louisiana should be taken possession of in the name of the Government of the United States.

The faith of the United States was pledged for the payment of the interest and the reimbursement of the principal in conformity with the provisions of the convention with France. The convention provided that the interest should be payable half yearly, in London, Amsterdam or Paris, and that the stock should be reimbursed in annual payments of not less than three millions each, the first payment to commence fifteen years after the date of the exchange of ratifications. The Act, however, provided that the Secretary of the Treasury might consent to discharge the stock in four equal annual installments and also to shorten the time fixed by the convention for commencing reimbursement. The annual interest payable in Europe was to be paid at the rate of four shillings and sixpence sterling for each dollar payable in London, and of two and a half guilders for each dollar payable in Amsterdam. Sufficient money to pay the interest for the first year was appropriated

by the Act. An annual sum of $700,000 (in addition to the annual sinking fund of $7,300,000) payable out of the duties on merchandise and tonnage, was appropriated to continue so appropriated until the whole debt of the United States, including the stock created by the Act, was paid.

Under this Act stock for the purchase money due France amounting to $11,250,000 was issued. Its redemption began in 1812 and was completed in 1823, every dollar being paid. For the portion reserved to pay American citizens for spoliation ($3,750,000) no stock was issued. The claims were paid in money as established, except the sum of $11,731.02, carried to surplus fund June 30, 1868.

In 1812 the commissioners of the sinking fund purchased $179,300 of this stock at rates varying from 96¾ to 99¼. In 1813 they bought $147,200 at rates from 99¼ to 99½. In 1817 they purchased $631,800 at from 99½ to par. In 1818 they purchased $335,800 at from 97 to par. A broker's commission of one-fourth of one per cent. was allowed on these purchases.

PROTECTION AGAINST FRAUDS.—The President of the American Bankers' Association, Jno. J. P. Odell, is sending out brass signs with the words, "This bank is a member of the American Bankers' Association," to all the members of that organization. These signs are to be attached to the front of the Paying Teller's window in each bank, and the object is to inform those who undertake to victimize banks by means of forged or fraudulent checks that they will be prosecuted by the machinery and means provided for that purpose by mutual contributions of the members of the association.

The American Bankers' Association, in its constitution, stated as one of the objects of its being the protection of its members against forgers and check-raisers and frauds generally, but no satisfactory means for carrying this provision of the constitution into effect were devised, until in 1890 and 1891 G. A. Van Allen, President of the First National Bank of Albany, N. Y., suggested the adoption of the same plan pursued with success by the Board of Insurance Underwriters to suppress and punish frauds against insurance companies. Mr. Van Allen was deeply interested in augmenting the usefulness of the American Bankers' Association to its members, and at the two conventions of 1890 and 1891 laid full statistics before the association, showing the working of the plan in the case of the insurance companies. These statistics were most convincing evidence of the utility of the plan, and in 1891 the executive council agreed to report it for adoption to the convention, by which it was favorably received. A preliminary appropriation for carrying out the plan was also made.

The plan consists in offering rewards for the arrest and conviction of those who defraud banks by the presentation of forged or fraudulent checks or drafts. These rewards are sufficient to put the detective force of the country on the track of forgers and check-raisers. The idea of the brass plate upon the Paying Teller's window is a good one, and will no doubt act as a deterrent. It will probably tend to drive those who prey on the banks to those institutions which still rely on their individual efforts for protection. President Odell is showing commendable activity in stimulating interest in a very practical feature of the association's work.

LINCOLN ON A GOVERNMENT BANK.

A recent number of the "Social Economist" reprinted a speech made by Abraham Lincoln in a debate at Springfield, Ill., in December, 1839. The question at issue was whether a Bank of the United States is a better means of keeping the public moneys and regulating the currency than the Sub-Treasury plan. Mr. Lincoln spoke in favor of a Government bank, and in view of the agitation now going on for a readjustment of our currency system, his opinions will be found timely and interesting. Parts of his speech dealing with the greater economy and safety of the Government bank in handling the revenues are omitted as not being specially applicable to present conditions. He said:

"Of the Sub-Treasury, as contrasted with a National bank, I lay down the following propositions, to wit:

First—It will injuriously affect the community by its operation on the circulating medium.

Second—It will be a more expensive fiscal agent.

Third—It will be a less secure depository of the public money.

To show the truth of the first proposition, let us take a short review of our condition under the operation of a National bank. It was the depository of the public revenues. Between the collection of those revenues and the disbursements of them by the Government, the bank was permitted to and did actually loan them out to individuals, and hence the large amount of money annually collected for revenue purposes, which by any other plan would have been idle a great portion of the time, was kept almost constantly in circulation. Any person who will reflect that money is only valuable while in circulation, will readily perceive that any device which will keep the public revenues in constant circulation, instead of being locked up in idleness, is no inconsiderable advantage.

By the Sub-Treasury, the revenue is to be collected, and kept in iron boxes until the Government wants it for disbursement; thus robbing the people of the use of it, while the Government does not itself need it, and while the money is performing no nobler office than that of rusting in iron boxes. The natural effect of this change of policy, everyone will see, is to *reduce* the quantity of money in circulation.

But again, by the Sub-Treasury scheme, the revenue is to be collected in specie. * * * Now mark what the effect of this must be. By all estimates ever made, there are but between $60,000,000 and $80,000,000 of specie in the United States. The expenditures of the Government for the year 1838, the last for which we have had the report, were $40,000,000. Thus, it is seen, that if the whole revenue be collected in specie, it will take more than half of all the specie in the nation to do it. By this means, more than half of all the specie belonging to the 15,000,000 of souls who compose the whole population

of the country, is thrown into the hands of the public office-holders, and other public creditors, composing in number perhaps not more than 250,000, leaving the other 14,750,000 to get along as they best can with less than one-half of the specie of the country, and whatever rags and shinplasters they may be able to put and keep in circulation. By this means, every office-holder, and other public creditor may, and most likely will, set up a shaver. And a most glorious harvest will the specie men have of it, each specie man, upon a fair division, having to his share the fleecing of about fifty-nine rag men. In all candor, let me ask, was such a system for benefiting the few at the expense of the many, ever before devised? And was the sacred name of Democracy ever before made to endorse such enormity against the rights of the people?

As to the contractions and expansions of a National bank, I need only point to the period intervening between the time that the late bank got into successful operation and that at which the Government commenced war upon it, to show that during that period no such contractions or expansions took place. If, before or after that period, derangement occurred in the currency, it proves nothing. The bank could not be expected to regulate the currency either before it got into successful operation or after it was crippled and thrown into death convulsions by the removal of deposits from it and other hostile measures of the Government against it. We do not pretend that a National bank can establish and maintain a sound and uniform state of curreney in the country in spite of the national Government; but we do say that it has established and maintained such a currency, and can do so again, by the aid of that Government; and we further say that no duty is more imperative on that Government than the duty it owes the people of furnishing them a sound and uniform currency.

I now then leave the proposition as to the effect as the Sub-Treasury upon the currency of the country, and pass to that relative to the additional expense which must be incurred by it over that incurred by a National bank as a fiscal agent of the Government. By the late National bank we had the public revenue received, safely kept, transferred and disbursed, not only without expense, but we actually received of the bank $75,000 annually for its privileges, while rendering us those services. By the Sub-Treasury, according to the estimate of the Secretary of the Treasury, who is the warm advocate of the system, and which estimate is the lowest made by anyone, the same services are to cost $60,000. Mr. Rives, who, to say the least, is equally talented and honest, estimates that these services, under the Sub-Treasury system, cannot cost less than $600,000. For the sake of liberality, let us suppose that the estimates of the Secretary and Mr. Rives are the two extremes, and that their mean is about the true estimate, and we shall then find that when to that sum is added the $75,000 which the bank paid us, the difference between the two systems, in favor of the bank and against the Sub-Treasury, is $405,000 a year. This sum, though small when compared to the many millions annually expended by the general Government, is, when viewed by itself, very large; and much too large, when viewed in any light, to be thrown away once a year for nothing. It is sufficient to pay the pensions of more than 4,000 Revolutionary soldiers, or to purchase a forty-acre tract of Government land for each one of more than 8,000 poor families."

WILLIAM HENRY PORTER.

Eras noted as being especially progressive bring into prominence the forces that combine to advance the material or moral condition of the world. This is an age of alertness and of quickened impulses, requiring of those foremost in the world's affairs great physical endurance, and the keenest exercise of the mental faculties. In these days the weakest go to the wall and the fittest survive. The idler and the incompetent find but a narrow range for the exercise of their sluggish talents.

Invention has so far lightened the burdens of labor chiefly in one direction —that of manual effort. While the multiplication of productive industries resulting from the use of steam, electricity and kindred labor-saving devices, has been remarkable, invention has yet to devise a substitute for the human intellect—the force that guides and dominates all industry. On the contrary the great mechanical inventions and the consequent expansion of commerce have but added to the mental tension inseparable from a successful business career. Transactions that once involved thousands have now swelled to millions, and where a given business once embraced only a small circle, most of whom were personally known to each other, it now reaches to distant parts and to unknown persons with a corresponding increase of worry and risk.

Such a high-pressure period has broken down many traditions and established new precedents. A banker must now have some other qualifications than gray side whiskers and an imperturbable and owl-like countenance. These may serve to dignify board meetings and impress the new customer with a becoming amount of conservatism, but something more is needed to meet the sharp competition of the times.

By natural selection the commercial world chooses the instruments best suited to carry on the great dealings of trade and finance, and it is only in keeping with the active spirit of the period that the younger generation of business men are coming into greater prominence as a controlling force in business and financial management. In New York, as elsewhere in the country, there is a growing tendency to place young men in charge of great financial interests, and many of them hold important stations in the largest and best managed banks and corporations. Most of them owe their advancement to loyalty to their calling and to special aptitude for it, combined with high character and rare tact and judgment, and not to aggressive self-assertion; this has been peculiarly so as regards the subject of this sketch.

*William H. Porter was born at Middlebury, Vt., January 3, 1861. His ancestors were among the earliest settlers of New England, and were prominent in counsel and action during the colonial and Revolutionary epoch.

After completing his schooling at Middlebury and Saratoga Springs, Mr. Porter began his business career in the office of the President of the Atlanta and Charlotte Air Line Railway Co., holding this position until the New York office was discontinued.

His banking career began with a minor position in t[illegible] Avenue Bank.

*An excellent portrait of Mr. Porter, especially engraved for [illegible] OF BANKING, appears in this issue as a title illustration.

He remained with this institution for eight years, filling successively each position in the bank. While with the Fifth Avenue Bank he made a special study of banking systems, mercantile credits, securities and investments. His rapid promotion while with this institution was therefore in no sense due to luck, but to a devotion to the business and a desire to master all its details.

In 1886 when Hon. H. W. Cannon, who had recently resigned as Comptroller of the Currency, accepted the Presidency of the Chase National Bank of New York, Mr. Porter was offered the Cashiership, which he accepted. He was then twenty-five years old and was said to have been the youngest Cashier of any bank in the country having $5,000,000 of deposits.

In 1891, upon the death of the venerable John Thompson (the Vice-President and founder of the Chase National Bank), Mr. Porter was elected a director, a distinction of no small importance. The directorate consists of but seven members and it would be difficult to find a stronger board. No man not possessed of especial qualifications could reasonably hope to become a member of it. In 1892 Mr. Porter was unanimously elected Vice-President of the bank and his record in that position has been a fitting sequence to his successful administration as Cashier.

The history of the Chase National Bank under the present management is well known. Its deposits have increased fourfold in eight years, and it now stands well in the front rank of financial institutions in this country. Its principal business is with large corporations in New York city and with banks in the large cities and interior towns. In the latter line it does the largest business of any bank in New York. Its connections extend through every State in the Union.

The bank has acquired the greater part of this business under its present management, in which the Vice-President has borne an important part. He is closely informed respecting the history and responsibility of every corrrespondent and upon such knowledge is based the loaning and investment of many millions of dollars. Probably few men in the metropolis conduct a greater or more important correspondence. That it requires excellent system and exceptional ability to successfully manage a business of such magnitude is well known to the banking and financial world.

In an address recently made by Mr. Porter before Group VII. of the New York State Bankers' Association, he brought out some suggestions about systems of accounts, looking to the lessening of chances of defalcations, which received strong commendation. The address was printed in full in the JOURNAL for April, 1895, and one of the guarantee companies has published and widely circulated a pamphlet containing extracts from it.

The system of accounts used in the Chase National Bank, which is largely of Mr. Porter's creation, is equalled by few. Its credit department contains files of information respecting banks and financial institutions throughout the country exceeding anything else of the kind and which are of great value.

Although Mr. Porter is devoted to business to an unusual degree, he finds time to act as treasurer of charitable organizations and is trustee of some large estates. He is Secretary of the New York Clearing-House Association, a member of the Chamber of Commerce, the New England Society and several clubs. Mr. Porter is a gentleman of quiet disposition and unassuming and courteous manner. In 1887 he married Miss Esther Jackson, a daughter of James Jackson, of New York city. They have one son.

BANKING LAW DEPARTMENT.

IMPORTANT LEGAL DECISIONS OF INTEREST TO BANKERS.

All the latest decisions affecting bankers rendered by the United States Courts and State Courts of last resort will be found in the JOURNAL'S Law Department as early as obtainable.

Attention is also directed to the "Replies to Law and Banking Questions," included in this Department.

ASSESSMENT ON NATIONAL BANK STOCK—WHO LIABLE FOR STOCK HELD AS COLLATERAL SECURITY.

United States Circuit Court of Appeals, First Circuit, April 20, 1895.

BEAL *vs.* ESSEX SAVINGS BANK.

Where National bank stock is transferred as collateral security, and the fact that it is held only as such security appears upon the transfer book of the bank, the person by whom it is so held will not be liable to an assessment upon the stock in case of the failure of the bank.*

In error to Circuit Court of the United States for the District of Massachusetts.

This was an action by Thomas P. Beal, Receiver of the Maverick National Bank of Boston, against the Essex Savings Bank, to recover its proportionate amount of an assessment made upon the stockholders of the Maverick Bank by the Comptroller of the Currency, under Rev. St. § 5151. In the circuit court a judgment was rendered for defendant, and plaintiff brought error.

The stock in respect to which the assessment was made was held prior to April 9, 1884, by Asa P. Potter and Jonas H. French. On that day they borrowed from the defendant bank $50,000, and each of them transferred 175 shares of said stock to it, by an assignment in which it was described as collateral. A single certificate for 350 shares was then issued to defendant, in the following form: "Be it known that Essex Savings Bank, Lawrence, Mass., as collateral, is entitled to 350 shares in the Maverick National Bank, transferable only at the bank by the said bank or its attorney." The language of the assignment from Potter and French to the bank was as follows: "For value received, I hereby sell, assign, and transfer to Essex Savings Bank, as collateral, of Lawrence, Mass., and assigns, 175 shares," etc.

Before Putnam, Circuit Judge, and Nelson and Webb, District Judges.

*To the same effect is the decision of the United States Circuit Court for the Southern District of California in *Pauly* vs. *State Loan and Trust Company* (56 Fed. Rep. 430; RHODES' JOURNAL OF BANKING, Vol. XX., p. 1085). In that case the form of the transfer was to the "State Loan and Trust Co. of Los Angeles, as pledgee." (See also RHODES' JOURNAL OF BANKING, Vol. XXI., p. 951.) But though the stock is held only as collateral security, the holder will be liable to an assessment thereon if he appears on the books of the bank as the absolute owner thereof. (National Bank vs. Case, 99 U. S. 628.) And similarly, where the stock is held by one as executor, administrator, guardian or trustee, the fact that it is so held should be noted on the transfer book, for if the holder appears there as the absolute owner he will not be permitted, in case of the insolvency of the bank, to show that he held the stock merely in a representative capacity. (*Davis* vs. *Essex Baptist Society*, 44 Conn. 569.)

PUTNAM, *Circuit Judge:* Sections 5139 and 5151 of Revised Statutes, which are relied on by the appellant (complainant below), use throughout the word "shareholder," and avoid all such general expressions as "holder" or "owner" of stock. A "shareholder" in a corporation is one who has a proportionate interest in its assets, and is entitled to take part in its control and receive its dividends. In all essential particulars, he is distinguishable from a creditor of a shareholder. By the very root of the word, he is entitled to a present share in the assets of the corporation, and receives presently and immediately the benefits of the share, which the creditor does not, even if he holds corporate stock as security, because the creditor's rights in this respect are only contingent and remote. We are all of the opinion, that in the proper sense of the word "shareholder," one does not become such by merely making a loan on the security of the stock, no matter what formalities the transaction takes, provided only that it does not come in the form of an absolute transfer, so as to make the creditor the apparent legal and equitable owner. Even in this event, as between the creditor and the debtor, the debtor would remain the shareholder, because in equity, so long as he is not in default, he can control the apparent title of the creditor. It is true the creditor may thus put himself into the apparent position of a shareholder as against all the world except the debtor; yet even then he would not be really and equitably such. This view of the meaning of the word "shareholder" is strengthened by the expression contained in the early part of section 5151; namely, the words "in addition to the amount invested in such shares." The whole of this part of the section is as follows:

"The shareholders of every national banking association shall be held individually responsible, equally and ratably, and not one for another, for all contracts, debts and engagements of such association, to the extent of the amount of their stock therein, at the par value thereof, in addition to the amount invested in such shares."

Of course these words are not a legislative declaration that no person is thus liable except one who has invested in the stock in the ordinary sense of the words; and other words might easily have been selected which would have expressed the legislative intent so far as it was necessary to be expressed. But the selection of these peculiar words by Congress indicates that it had in mind the common and popular sense of the word "shareholder," as we have defined it. The creditor of the shareholder does not invest in the stock, in any fair sense of the expression, until he has been compelled to accept full legal and equitable title to it towards the satisfaction of his debt. In the present case nothing has been done by the Essex Savings Bank, or by its consent, by which it was held out to be other than a mere creditor holding the stock as collateral, or by which it is in any sense estopped. As between itself and its debtors, Potter and French, it clearly was not a shareholder, and it has done nothing to hold itself out to others as such.

It is a principle, recognized quite generally by the law, and outside of it, that one who may profit by the gains of an enterprise should bear its losses, rather than that they should fall on strangers; and the statute imposing a liability on the shareholders of National banks undoubtedly rests on this. But creditors of a shareholder cannot, as such, share the gains of stock which they hold only as security, and therefore there is no equity compelling them to share its losses. Any provision, to have that effect, should be expressed in

unmistakable terms, before it can be accepted as conveying such legislative intent. We regard the tendency of the decisions of the Supreme Court and of other Federal courts, including those cited in the opinion of the learned judge of the circuit court, as in this direction. Especially is this true of the expressions found in the *Bank* vs. *Case* (99 U. S. 628, 631), which fully meet the Massachusetts decisions relied on by the appellant. We note also the interpretation given that decision in *Bowden* vs. *Johnson* (107 U. S. 251, 361). On the page last referred to it is said that the Supreme Court, in *Bank* vs. *Case*, defined, as one limit of the right to transfer so as to carry with it a shareholder's liabilities, "that the transfer must be out and out, or one really transferring the ownership as between the parties to it." It must be conceded that in none of these cases or expressions has the precise point at bar been settled, but they have a leaning towards the conclusion reached in the circuit court, with which we concur. The judgment of the circuit court is affirmed.

DRAFT FOR PRICE OF GOODS NOT SHIPPED—LIABILITY OF BANK.

Supreme Court of Iowa, June 1, 1895.

LITTLETON, *et al. vs.* PEOPLE'S BANK OF AYRSHIRE, *et al.*

R., who was engaged in shipping stock, drew on a firm through a bank, and the latter forwarded the drafts for collection with a letter to the firm stating that "R. has drawn on you to-day for $2,230. Will ship you next Monday night one carload of hogs and cattle." The draft was collected, but sufficient stock was not forwarded to balance it. The firm knew that the bank was engaged in banking business exclusively, and also the nature of R.'s business. *Held*, that the bank was not liable for the balance of the draft.

One Rock had drawn a draft on the plaintiffs for the sum of $2,230. This draft was indorsed by the defendant bank, and forwarded through other banks for collection. At the same time the Cashier wrote to the plaintiffs as follows: "Mr. M. L. Rock has drawn on you to-day $2,230. Will ship you next Monday night or Tuesday morning, one car of hogs and one of cattle. Cattle are good. Yours respectfully, S. L. Clark, Cashier." The plaintiff accepted and paid the draft. Rock shipped the carload of hogs, but failed to ship the cattle. The plaintiffs claimed that there was a balance of $581.14 due them, and asked judgment against the bank for that sum.

GIVEN, *C. J.* (omitting part of the opinion): M. L. Rock was engaged in shipping hogs and cattle to the Chicago market, and was known to appellants to be so engaged. Appellees were not doing that kind of business, but exclusively a banking business, of which facts appellants were also aware. Rock, pursuing a common practice, drew on appellants as against anticipated shipments to them, and they, relying upon the shipments being made, paid the draft. If nothing more than the draft appeared, it would not be contended that appellants had reason to or did rely upon any other person than Rock that the shipments would be made. Our inquiry is whether the letter contains any promise or agreement on the part of appellees that the shipments would be made, upon which the appellants had a right to rely. The letter says: "Mr. M. L. Rock has drawn on you to-day $2,230.00." Thus far it is unquestionably a letter of advice from the bank through which the draft was made, and contains no element of promise or agreement. "Will ship you next Monday night," we think, was clearly intended and understood to refer to what Rock would do in the way of shipment. Appellants had no

reason to expect a shipment of hogs or cattle from the bank. It was not in that line of business, and had not drawn on appellants on such account. Rock was in the business. He had drawn against future shipments, and appellants had a right to and no doubt did believe that he would make the shipments. Here, again, the letter is merely one of advice as to what Rock said he was going to do, and could not have been understood as making any contract, promise, or guaranty that Rock would make the shipments. It was upon Rock, not upon appellees, that plaintiffs relied for the shipments; and we are in no doubt but that, confiding in Rock, the draft would have been as promptly paid without the letter as with it. Appellants cite *Ellsworth* vs. *Campbell*, 87 Iowa, 532, 54 N. W. 477, wherein an entirely different question was involved.

MORTGAGES TO NATIONAL BANK—WHO MAY QUESTION VALIDITY.

Supreme Court of Nebraska, June 18, 1895.

SMITH, *et al. vs.* FIRST NATIONAL BANK OF CHADRON.

A mortgage to a National bank cannot be attached by a third person on the ground that the bank is not authorized by the law to take the same.*

The fact that a loan exceeds ten per cent. of the capital stock will not avoid the security taken thereon.

This was an action of replevin to recover the possession of certain goods, which it was claimed had been obtained from the plaintiffs by the firm of C. F. Yates & Co., by fraud, and which goods had passed into the possession of the first National Bank of Chadron, under a chattel mortgage given by Yates & Co. to the bank.

IRVINE, *C.* (after disposing of various other questions raised): The tenth and eleventh assignments are that the verdict was not sustained by sufficient evidence, and that it was contrary to law. On these points counsel argued that the evidence clearly established that the goods were obtained by Yates & Co. by fraud. It is not necessary to consider this question, because, aside from this, the verdict may be sustained on either of two grounds. The first is that two of the notes to secure which the mortgage of the bank was given were dated the same day as the mortgage, and the President of the bank testified that the notes were given for "cash advanced." There was no evidence tending to show that these notes were given for an antecedent debt, and, if they were given for a loan made at the time the notes and mortgage were executed, the bank was certainly a *bona fide* purchaser of the goods. On this point it is argued that it was *ultra vires* of the bank to lend money on such security. Even if it were, this would not render the mortgage void, and the plaintiffs could not attack it for that reason. The violation of law in

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*It will be noticed that the mortgage given in this case was a chattel mortgage. There appears to be no reason why a National bank may not take such a security. (See *Cleveland, Brown & Co.*, vs. *Shoeman*, 40 Ohio St. 176; *Pittsburgh Locomotive and Car Works* vs. *State Nat. Bank*, Thompson's Nat. Bank Cases, 315.) But by implication such banks are forbidden to take mortgages upon real estate to secure contemporaneous loans. (*Bank* vs. *Matthews*, 98 U. S. 621.) But this point cannot be set up by the borrower as a defense in an action by the bank to foreclose the mortgage or otherwise satisfy the debt out of the property. The question can be raised only in a direct proceeding against the bank by the Government to forfeit its franchises. (*Id.*) But, doubtless, if loss should result to the bank from loans on real estate security, the directors making the loan would be liable to make good such loss to the bank, or to its stockholders.

this respect does not avoid the transaction, and only the Government by appropriate proceedings can attack it. This also answers the contention that the security was void because the loan was more than 10 per cent. of the bank's capital. (*Bank* vs. *Matthews*, 98 U. S. 621; *Gold-Mining Co.* vs. *National Bank*, 96 U. S. 640; *Town of Lyons* vs. *Lyons Nat. Bank*, 19 Blatchf. 279, 8 Fed. 369; *Wyman* vs. *Bank*, 29 Fed. 734; *Bank* vs. *Perry*, 72 Iowa, 15, 33 N. W. 341.)

BANKERS' LIEN—NOTE DEPOSITED FOR COLLECTION.

Supreme Court of Michigan, May 28, 1895.

GIBBONS *vs.* HECOX, *et al.*

A bank has a lien on all money, notes, and funds, of a customer in its possession, for any indebtedness of the customer to the bank due and unpaid.

This was an action by the plaintiff as Receiver of the City National Bank of Greenville. The bank had discounted a note for $2,000 made by defendant Hecox, dated May 5, 1893, and payable three months after date. The bank had also received from Hecox a note for $1,000, payable to his order, made by one Sprague, and due September 30, 1893. Both these notes were unpaid, and both were in the possession of the plaintiff. Hecox, however, had on April 16, 1894, assigned the Sprague note to T. I. Phelps; and Phelps had brought an action thereon against the maker. Upon the trial of such action the Receiver, the plaintiff in this action, was required to appear at the trial and produce the note; and with the permission of the judge presiding at trial, the defendant Hecox indorsed the note in the following form: "Pay to T. I. Phelps or order. Charles L. Hecox." That was the first endorsement which had ever been made upon the note. Afterwards a judgment was rendered in that action in favor of Phelps against Sprague on the note for $1,128.30 and costs. The present action was brought to procure a judgment declaring that the plaintiff, as Receiver of the bank, had a lien on the Sprague note and upon the judgment procured thereon, and requiring Phelps to account to him for anything collected on such note or judgment.

The facts were fully set forth in the complaint to which defendants demurred. This demurrer was sustained below.

LONG, *J.:* It appears by the bill that a note of $1,000 was in the possession of the bank, and not assigned by Hecox to defendant Phelps until after the $2,000 note become due, and that then Hecox was financially irresponsible. The only question raised is whether, under the circumstances, the bank had a lien on the $1,000 note belonging at that time to Hecox, by reason of his indebtedness to the bank on the $2,000 note. The claims run between the same parties, and are capable of being liquidated by calculation. It is a general rule that the lien of the bank does not attach until some indebtedness is actually in existence, and matured. Thus a bank holding a note of a depositor has no right of set-off, and no valid lien before the note matures, so that it has been held that if, in the interval before maturity, the depositor makes an assignment of his funds without the knowledge of the bank, but otherwise legal, the amount of his balance will pass to the assignee. (*Giles* vs. *Perkins*, 9 East. 12; 1 Morse, Banks, § 329.) In Illinois and Missouri it is held that a bank has no lien on the funds of a depositor, to apply them on a

debt not yet due, and cannot retain them against a check holder. (*Bank* vs. *Ritzinger*, 20 Ill. App. 29; *Bank* vs. *Proctor*, 98 Ill. 558; *Zelle* vs. *Institution*, 4 Mo. App. 401.) This rule, however, is at strict law, for in equity it seems that where there is danger of insolvency the bank would be allowed to retain enough of the deposit to meet the note when due, though it is said, in law, the debt *in futuro* could not be set off against a debt *in praesenti*. The general rule derived from the cases is that the bank has a lien on all money, notes, and funds of a customer in its possession for any indebtedness of a customer to the bank which is due and unpaid. The reason given for allowing the lien is that any credit which a bank gives by discounting notes or allowing an overdraft to be made is given on the faith that money or securities sufficient to pay the debt will come into the possession of the bank in the due course of future transactions. *In re Farnsworth* (5 Biss. 223, Fed. Cas. No. 4,673), Judge Blodgett, of the United States Circuit Court of Illinois, held that a bank holding a customer's demand note has a lien upon the proceeds of drafts delivered to it for collection after the giving of the note, though collected after the filing of petition in bankruptcy, and can apply such proceeds upon the note. In *Muench* vs. *Bank* (11 Mo. App. 144), the Court says:

"The general lien of bankers is part of the law merchant. That bankers have a lien on all money and funds of a depositor in their possession for the balance of the general account is undisputed. A banker's lien does not arise on securities deposited with him for a special purpose; otherwise we have no doubt that when a discount has been made by the bank, and the note has matured, so as to create an indebtedness from the depositor of the bank, all funds of the depositor which the bank has at the date of the maturity of the discounted note, or which it afterwards acquires in the course of business with him, may be applied to the discharge of his indebtedness to the bank; and this is true not only of the general deposit of the customer, but the rule applies to any commercial paper belonging to the depositor in his own right, and placed by him with the bank for collection."

The bill sets out sufficient grounds for equitable relief, and the demurrer should have been overruled.

USURY—NATIONAL BANKS.

Supreme Court of Alabama, May 21, 1895.

THE FLORENCE RAILROAD & IMPROVEMENT CO. *vs.* CHASE NATIONAL BANK.

The penalty prescribed by the National Bank Act for taking usurious interest by a National bank is exclusive, and the penalties provided by the State statutes cannot be imposed.

This was an action by the Chase National Bank against the Florence Railroad & Improvement Co. upon a note executed by the latter payable at the Florence National Bank to the order of the Florence Wagon Company, and which, upon maturity, became the property of the Chase National Bank.

One of the defenses was that the payee of the note discounted the same at the Florence National Bank at a usurious rate of interest, contrary to § 4140 of the criminal code of Alabama, which declares that "any banker who discounts any note, bill of exchange or draft at a higher rate of interest than 8 per cent. per annum * * * is guilty of a misdemeanor." This, it was contended, made the note void in the hands of the complainant.

COLEMAN, J. (omitting part of opinion): The other defense, viz., that the paper was discounted in violation of section 4140 of the criminal code, we regard as settled by the decisions of the Supreme Court of the United States. In questions of this kind, involving the construction and effect of the statutes of the United States which regulate the management and impose duties and liabilities upon National banks, we think sound conservatism and justice to all parties require that our decisions conform to those of the Federal courts. These decisions declare that the penalty prescribed by the national banking statute for usurious discounting paper by National banks is exclusive and those imposed by State statutes cannot be applied and enforced. (*Barnet* vs. *Bank*, 98 U. S. 555; *Stephens* vs. *Bank*, 111 U. S. 197, 4 Sup. Ct. 336, 337; *Bank* vs. *Dearing*, 91 U. S. 29; *Bank* vs. *Pratt*, 115 Mass. 539, 15 Am. Rep. 138; *Bank* vs. *Garlinghouse*, 22 Ohio St. 492, 10 Am. Rep. 751; *Davis* vs. *Randall*, 115 Mass. 547, 15 Am. Rep. 146; *Higley* vs. *Bank*, 26 Ohio St. 75, 20 Am. Rep. 759; 2 Morse, Banks, pt. 2, p. 133, § 130.)

COLLECTIONS—FORM OF INDORSEMENT—TITLE TO PAPER.

Supreme Court of Alabama, May 20, 1895.

PEOPLE'S BANK OF LEWISBURG *vs.* JEFFERSON COUNTY SAVINGS BANK.

An indorsement "pay to C Bank, for account of P Bank" is a restrictive indorsement, and does not transfer the title to the paper; and such indorsement is notice to all persons dealing with the paper that the indorser is still the owner thereof, and that the indorsee is only an agent for collection.

Where paper so indorsed is transmitted for collection, the bank receiving the same cannot hold the proceeds when collected to pay an indebtedness due to itself from the indorsee bank; and no arrangement between such banks can divest the indorser of his right to the paper or its proceeds.

This was an action to recover the proceeds of a draft for $750, which had been accepted payable at the Jefferson County Savings Bank of Birmingham, Ala. The indorsements upon the draft were as follows, with erasures:

"Pay to the order of F. Porterfield, Cas., for collection only for account of People's Bank of Lewisburg, Tenn. R. A. MCCORD, *Cash*."

[The above endorsement was correctly written, but was afterwards erased by drawing a pen across the lines.] R. A. MCCORD, *Cash*."

"Pay Commercial National Bank, Nashville, Tenn., or order for account of People's Bank, Lewisburg, Tenn.

"Pay to the order of Jeff. Co. Sav. Bk. for collection only for acct.
Commercial Nat'l Bank, Nashville, Tenn.
F. PORTERFIELD, *Cash*."

The draft was paid to the Jefferson County Savings Bank on March 25, 1893, and by that bank placed to the credit of the Commercial National Bank, and notice of the collection and credit mailed to the Commercial National Bank within banking hours on the same day. On the day of the payment of the draft in Birmingham—the 25th of March—the Commercial Bank, doing business in Nashville, Tenn., closed its doors and ceased to do business. The Jefferson County Savings Bank had no notice of its failing condition until after the collection of the draft, and notice of the collection and credit had been mailed. At the time of its failure the Commercial Bank was indebted to the Jefferson County Savings Bank in excess of the amount

collected and credited. The draft was sent by the Commercial Bank to the Jefferson County Savings Bank in a letter which stated that the draft was sent for collection and credit.

COLEMAN, *J.:* The question is whether the money, when collected, belonged to the plaintiff bank, of which fact the collecting bank had notice, or was it the money of the Commercial Bank, and, under the written authority contained in its letter, or the usage of the banks, did the collecting bank have authority to credit the amount collected in payment of the indebtedness due it from the Commercial Bank? The Cashier of the plaintiff bank testified that plaintiff had an arrangement with the Commercial Bank with regard to drafts sent to it by plaintiff, to the effect that when the drafts were collected, and amounts reported, and placed to credit of plaintiff, the latter would draw for the amount, but not before it was reported collected; and that no report of the collection of the draft was ever made by the Commercial Bank, nor the amount placed to plaintiff's credit; that plaintiff bank never drew against the amount of the draft; that at no time was plaintiff bank indebted to the Commercial National Bank: that it had been forwarded simply for collection, and so entered on their books; and that plaintiff was the owner of the draft, and never parted with its title.

Unless plaintiff's rights were lost or waived by virtue of the indorsements, or its agreement with the Commercial Bank, expressly or impliedly, the plaintiff, in our opinion, was entitled to recover. We attach no importance to the cancelled indorsement. The indorsement and cancellation were made by plaintiff before the transmission of the draft for collection. The unerased indorsements determined the legal relations of the parties. The indorsement by plaintiff, "Pay Commercial bank or order for account of People's Bank of Lewisburg," according to all the authorities, gave notice that the paper was the property of the People's Bank, that it claimed the money due upon it, and that it was no longer negotiable paper.

No one could purchase the instrument with this indorsement, and claim protection as an innocent purchaser against the true owner. Whosoever undertook to collect this paper thus indorsed, whether acting as the agent of the owner or the agent of the agent, knew that the money when collected, *ex aequo et bono*, would belong to the owner of the paper. Any appropriation of it otherwise, without the consent of the owner, would be unauthorized. This we understand to be the distinction between the legal effects of a restrictive indorsement, such as "for collection," or "on account of," and a general indorsement in blank, or "Pay to ———," without restrictive words.

When the defendant bank received the draft for collection, and collected the money, it well knew, from the restricted indorsement, if there was no other agreement, that it belonged to the plaintiff, and not the Commercial Bank, and that the Commercial Bank had no title to it, nor any power to authorize the defendant bank to apply it or its proceeds to the payment of an indebtedness due it from the Commercial Bank. As between the owner and the collecting bank, the latter collected upon the terms and conditions expressed by the indorsement, irrespective of any understanding or agreement that may have existed between it and its principal, the agent of the owner. It could not acquire a right which its principal did not possess, and it knew its principal was a mere agent of the owner, for collection.

No person or corporation has any authority to apply money or property

received and held by its debtor as agent or upon trust, with knowledge of the fact, in satisfaction of the debt of such agent. There is no question of an innocent purchaser for value in the case.

It is contended for appellant that under the agreement and course of dealing between the plaintiff and its agent, the Commercial Bank of Nashville, as soon as the money was collected by the latter, the relation of debtor and creditor arose, and the ownership of the money vested in the Commercial Bank, and the collection of the money by the defendant and crediting it upon the indebtedness of the agent bank was, in law, the transmission of the money to the agent bank, as much so as if actually placed in its vaults, and had the effect to create the relationship of debtor and creditor between plaintiff and the Commercial Bank. The plaintiff, by its restricted indorsement, gave notice to the Commercial Bank and the defendant that the draft, or the money when collected, belonged to it. No agreement between the Commercial Bank and the defendant, nor any method of bookkeeping nor of keeping accounts current, could divest the owner of its title to the draft or its proceeds.

There are statements in some opinions of courts of high standing seemingly in conflict with our conclusions, but an examination of the facts of these cases will show the principle of law applied is not applicable to the present case. In the case of *Bank* vs. *Armstrong* (148 U. S. 50) where the indorsement was "For collection," Mr. Justice Brewer, delivering the opinion of the court, declared that, as to the drafts which had been forwarded by the Fidelity Bank for collection to its agents, and which were not collected until after notice of its insolvency, the collecting banks, in making collections, acted as the agents of the owner of the drafts, and not as the agents of the Fidelity Bank; that, as to drafts collected before the insolvency of the Fidelity Bank had been disclosed, and which had been credited by the subagents upon the drafts of the Fidelity Bank to them before notice of its insolvency, under the facts of the case, the collecting bank or subagent was not liable to the owner. The court agreed with the conclusions of the trial court, which held that "the collection had been fully completed," and that the credit to the Fidelity Bank "was the same as though the money had actually reached the vaults of the Fidelity Bank."

The facts of the case as stated in the opinion showed that there was an agreement between the plaintiff and the Fidelity Bank that the latter was to remit the 1st, 11th and 21st of each month. Collections intermediate these dates were, by the custom of banks and the understanding of the parties, to be mingled with the general funds of the Fidelity, and used in its business. By the arrangement as to intermediate collections, the relation of debtor and creditor existed. The Fidelity Bank became the owner of the money, and was a debtor to the plaintiff. We are of opinion that the court based the conclusion that the subagent was not liable to the plaintiff upon the fact that the money, when collected and credited under the arrangement made with the plaintiff, was the money of the Fidelity, and not the money of the plaintiff. It was the agreement between the plaintiff and its agent that remittances were to be made at stated periods only, and in the meantime the Fidelity Bank had the right to use the money in its business, which terminated the ownership of the plaintiff as soon as the money was collected by the Fidelity, and created the relationship of debtor and creditor.

In discussing the question of collections by a subagent before and after "avowed insolvency" of the principal agent, the court was of opinion that the fact of collection by a subagent before notice of insolvency of its principal was "not decisive" of its liability to the owner, and the decision was rested mainly upon the agreement between the owner and its agent, by which the relation of debtor and creditor was established between the days of remittances.

In the case of *White* vs. *Bank* (102 U. S. 658), the indorsement was "Pay S. V. White or order for account of," etc. The Court declared that the "indorsement is without ambiguity, and needs no explanation, either by parol proof or resort to usage. The plain meaning of it is that the acceptor of the draft is to pay it to the indorsee for the use of the indorser. The indorsee is to receive it on account of the indorser. It does not purport to transfer the title of the paper, or the ownership of the money when received. Both these remain, by the reasonable and almost necessary meaning of the language, in the indorser."

In the case of *Bank* vs. *Hubbell* (117 N. Y. 384), the same distinction and rule is declared as held in 148 U. S. The Court says: "The firm, by the arrangement, had the right to retain the moneys, and to remit weekly; and, of course, from one week to another, it had the right to use the money, and the plaintiff relied upon the credit of the firm for such time as it had the right to retain the money."

In the case of *Mechanics' Bank* vs. *Valley Packing Co.* (70 Mo. 643) the indorsement was, "Pay to D. or order for collection for account of C." The court held, "that the restrictive indorsement destroyed the negotiability of the bill, and operated as a mere authority to receive the proceeds for the use of the indorser." In the case of *Dorchester and Milton Bank* vs. *New England Bank* (1 Cush. 177), the distinction between an indorsement in blank and a restrictive indorsement is fully declared. (*Manufacturers' National Bank* vs. *Continental Bank*, 12 Am. St. Rep. 598, 148 Mass. 553; *Freeman's National Bank* vs. *National Tube Works*, 21 Am. St. Rep. 461, 151 Mass. 413.)

We are of opinion the distinction is clear, and the rule sound. Without it, ownership of the draft or money would be divested against the express contract of the indorsement, and without fault. The case of *Bank* vs. *Weiss* (67 Tex. 331, 3 S. W. 299) lays down the broad rule that, where a bank or person collects money upon a draft sent to it by the bank to which it was indorsed for collection by the owner, with a restricted indorsement, the agent collecting the money holds it in trust for the owner and has no authority to apply it to the payment of any indebtedness due from the forwarding bank, and that without reference to the question of notice of its insolvency.

The agreement between the plaintiff in the case at bar and the Commercial Bank did not authorize the latter to use the plaintiff's money at any time in its business. As soon as collected, it was the duty of the Commercial Bank to notify the plaintiff of the collection, and then plaintiff would draw it out. According to the facts of the case, the collection was never credited to plaintiff, and the Commercial Bank ceased to do business, and its agency terminated by insolvency before its contract with plaintiff was completed. We are of the opinion under the facts of this case the plaintiff was entitled to recover, and a judgment will be here rendered to that effect. Reversed and remanded.

RIGHT OF PRINCIPAL TO RECOVER MONEY DEPOSITED IN NAME OF AGENT

Court of Common Pleas of the City of New York, General Term, June, 1895.

JENNIE WALSH *vs.* THE BROADWAY NATIONAL BANK.

Money entrusted to an agent for specific investment, but by him diverted from its destination and deposited in bank to his personal account, may, after demand, be recovered of the bank by the principal in an action for money had and received; although at the time of the deposit the bank had no notice of plaintiff's right, and although at the time of the demand the plaintiff did not present the depositor's check.

PRYOR, *J.*: The appeal is from an interlocutory judgment overruling a demurrer to a complaint. The demurrer imputes to the complaint two infirmities—insufficiency in substance and defect of parties.

The action is at law, for money had and received; and the complaint alleges that the plaintiff, desiring to invest two thousand dollars in bond and mortgage, drew and indorsed a check for that amount, and delivered it to Charles J. Breck, with instructions so to invest it; that instead Breck, "in violation of his duty," deposited the check with the defendant to his personal account; that the defendant collected the amount of the check and placed it to the credit of Breck; that of Breck's deposit, sixteen hundred and fifty-two dollars and seventy-two cents are still held by the defendant, and that, upon demand, the defendant refused to pay this money to the plaintiff.

Upon the rule of construction that a complaint "is deemed to allege what can by reasonable and fair intendment be implied from its allegations" (*Marie* vs. *Garrison*, 83 N. Y. 14), the complaint before us shows that Breck received the check for investment in behalf of the plaintiff; that instead, he diverted it from its destination, and in fraud of his trust deposited it with the defendant for his personal account; and that of the amount of the check collected by the defendant it retains the balance sought to be recovered. By the demurrer these facts are admitted; and yet the defendant resists plaintiff's claim to the money.

The controversy is exclusively between the plaintiff and the defendant, and its determination depends upon the question, which of the parties has the better right? The demurrer concedes that the money was plaintiff's not Breck's; and that defendant holds it merely as a depository for Breck. But, being the money of plaintiff and wrongfully deposited by Breck to his own account, by what right may the defendant retain it from the lawful owner? The answer is that by the deposit the money became the property of defendant and it became a debtor to Breck for the money. Undoubtedly this is the relation between Breck and the bank; but the plaintiff is not a depositor with the defendant, and the deposit of her money by Breck as his was utterly ineffectual to divest her title (*O'Connor* vs. *Bank*, 124 N. Y. 325, 333). In the absence of estoppel, one may not be deprived of his property by the wrongful act of another. The defendant's position is as custodian of a fund to which *ex æquo et bono* the plaintiff is entitled; and by virtue of elementary principle she may reclaim it in a common law action, even though the defendant received it without notice of her right (*Roberts* vs. *Ely*, 113 N. Y., 128; *Chapman* vs. *Forbes*, 123 N. Y. 532; *Bank* vs. *Peters*, 123 N. Y. 272; *O'Connor* vs. *Bank*, *supra*; *American, etc. Co.* vs. *Fancher*, 145 N. Y. 552, 557).

It is insisted further, that, at all events, the defendant is not compellable to part with the money except upon the authority of Breck's check; and this is so as between Breck and the defendant; because such is the contract be-

tween a bank and its depositor. But, we say again, that the plaintiff made no deposit with the defendant; and, obviously, the obligation between bank and depositor are not predicable of the relation between these parties. The defendant holds the plaintiff's money by wrong, and the only obligation between them is the promise of the defendant, implied by law, to refund to the plaintiff on demand.

Beyond doubt the complaint exhibits a cause of action for money had and received.

[The remainder of the opinion is devoted to questions of pleading and practice.]

INCORPORATION OF BANK—EFFECT OF FAILURE TO COMPLY WITH REQUIREMENTS OF THE STATUTE.

Supreme Court of Louisiana, May 20, 1895.

WILLIAMS, *et al. vs.* HEWITT, *et al.*

Where there is a failure to comply with the substantial requirements of the statute as to the method of incorporation, the persons taking stock in a bank will be liable as partners for the debts thereof.

The depositor seeking to recover the amount deposited is not estopped from holding liable, as commercial partners, the members of such unincorporated association by the fact that they conducted the banking business in the name of a bank, appointed a President and a Cashier, issued certificates of deposit, and assumed to be a *de facto* bank.

In this action the plaintiffs sought to hold the defendants liable for an amount deposited in the Traders' Bank, under which name it was alleged the defendants conducted a banking business.

MILLER, *J.* (omitting part of the opinion): The defendants objected to the testimony offered by plaintiffs tending to show that the articles of association relied on to sustain the defense of the corporate capacity of the bank were never published as required by law. The objection was that the petition alleged no defects in the organization of the corporation. In our view, it was unnecessary to make such allegations or offer the testimony. It is, we think, clear that sued as commercial partners, it was for defendants to maintain that they had become a corporation by complying with the requisites of the law. Hence, the ruling on the testimony is of no consequence.

The legislation authorizing the formation of banking associations requires the organization articles to be by notarial Act, stating the number of shares into which the stock is divided, the names, residences, and number of shares held by the shareholders, the time, manner of payment of the shares, with other particulars; and the Act must be registered in the office of the Recorder of the parish, the domicile of the corporation; and the Act must be published in that parish, and in New Orleans and Baton Rouge (Rev. St. § 279). It is conceded that the Act claimed to invest the defendants with corporate capacity contained no statement of the number of shares held by defendants, and was never published in New Orleans or Baton Rouge. Mere informalities in the Act may well be disregarded, but it will not be disputed that it is to be presumed that the omission in the Act here and the failure to publish it as required are material. In our view, the Act affords no defense; and, unless there is some other ground, defendants must be held as commercial partners (Cook, Stocks & S. §§ 230–234 *et seq.;* Rev. St. § 282; *Field* vs. *Cooks,* 16 La.

Ann. 153; *Bank* vs. *Converse*, 29 La. Ann. 370; *Vredenburg* vs. *Behan*, 33 La. Ann. 635; Story, Partn. § 164; Ang. Corp. §§ 41, 591.)

[The Court then discussed the question of estoppel raised by the defendants, and held that, as there was no evidence that the plaintiffs had had knowledge that the bank was not duly incorporated, there was no estoppel.]

LOANS UPON REAL ESTATE SECURITY—POWER OF COMMERCIAL BANK TO MAKE.

Supreme Court of California, Jan. 2, 1895.

BANK OF MARTINEZ *vs.* HEMNE ORCHARD & LAND CO.

Unless such loans are prohibited expressly or impliedly by statute, a commercial bank may make loans upon real estate security.

This was an action to foreclose a mortgage.

It was contended, among other things, by the mortgagors, that the mortgage was invalid because *ultra vires*.

Per Curium:

1. So far as the first point depends upon the provisions of the Civil Code, we are unable to see any force in it. The Code authorizes banks of deposit and discount, and prohibits the issuance of paper to circulate as money. Banks of deposit had from time immemorial been almost universally banks of loan and discount. Discount is a mode of loaning. No reason is suggested why they might not as well loan upon land securities as any other. We are unable to see any point in the suggestion that because Savings banks may loan on real estate therefore commercial banks may not. It might as well be argued that such banks cannot loan on personal security because Savings banks are authorized to do so. The power to loan on real estate is not what distinguishes a Savings bank from a commercial bank. In some States such loans are prohibited to commercial banks, either expressly or by the language of the charters. Cases arising under such laws have no force here.

ACCOMMODATION INDORSEMENT—WHAT IS NOTICE OF.

Supreme Court of the United States, May 20, 1895.

NATIONAL PARK BANK OF NEW YORK *vs.* REMSEN.

Quere: Whether the fact that a note is presented for discount by the maker creates a conclusive presumption that an indorsement on the note was for accommodation only.

This was an action to enforce a debt of a corporation against the estate of a director. In another action it had been held by the Court of Appeals of New York (116 N. Y. 281) that the corporation itself was not liable on the ground that it was an accommodation indorser, and that the bank was chargeable with notice of the character of the indorsement, because the notes were presented for discount by the broker, who received the avails thereof.

JUSTICE BREWER (omitting part of the opinion): It is further insisted that the Court of Appeals erred in its views of commercial law, and that while the presentation for discount by the maker of negotiable paper thus indorsed may suggest that the discount is for his own benefit, and that the indorsement is an accommodation indorsement, there is no conclusive pre-

sumption of law to that effect; that, if the party discounting the paper makes no further inquiries, it is a mere matter of negligence; and that, according to the rules laid down by this court, negligence alone neither vitiates the title of the holder, nor relieves any of the parties to the paper from the liability apparently assumed by their signature thereto. We deem it unnecessary to determine this question.

That the presentation for discount by the maker of paper drawn to his own order, and bearing the indorsement of another party, does create a presumption that the indorsement is a matter of accommodation, is affirmed by the following among other authorities: *Bloom* vs. *Helm*, 53 Miss. 21: *Hendrie* vs. *Berkowitz*, 37 Cal. 113; *Stall* vs. *Bank*, 18 Wend. 466; *Overton* vs. *Hardin*, 6 Cold. 375; *Lemoine* vs. *Bank*, 3 Dill, 44, Fed. Cas. No. 8,240; *Erwin* vs. *Shaffer*, 9 Ohio St. 43; Daniel Neg. Inst. 365; Edw. Bills & N. 105. On the other hand, the plaintiff refers to these authorities as tending to show that the presumption arising under such circumstances is not a conclusive one. (*Wait* vs. *Thayer*, 118 Mass. 473; *Ex parte Estabrook*, 2 Lowell, 547, Fed. Cas. No. 4,534.)

REPLIES TO LAW AND BANKING QUESTIONS.

Questions in Banking Law—submitted by subscribers—which may be of sufficient general interest to warrant publication will be answered in this department.

A reasonable charge is made for Special Replies asked for by correspondents—to be sent promptly by mail. See advertisement in back part of this number.

Editor Rhodes' Journal of Banking: NEWARK, Mo., July 22, 1895.

SIR:—A note dated August 10, 1894, contains this provision: "For value received, negotiable and payable without defalcation or discount and with interest from ..... at the rate of 8 per cent. per annum; and if interest be not paid annually, to become as principal, and bear the same rate of interest." When does such note commence to draw interest?

SUBSCRIBER.

Answer.—There is no presumption of law which fixes the time from which the interest is to be computed. The question is one of fact, and is merely, what was the agreement of the parties? If there was an agreement as to the time from which interest should run (either express or to be necessarily inferred from the nature of the transaction), the holder of the note has the right to fill in the blank, as he would have the right to fill in any other blank. If the note were to be sued upon in its present form the holder would be required to prove the terms of the contract as respects the time from which interest was to commence.

Editor Rhodes' Journal of Banking: FRANKLIN, La., July 12, 1895.

SIR:—We hold for collection a check on a neighboring bank for $568.66, the figures written as above and the written portion thus: Five sixty-eight 66-100 dollars. Drawee bank claims that this check as written is only good for five dollars sixty-eight cents. We hold that although the check is not properly written, the figures can be used in the interpretation of the written portion, and that the check is for five hundred and sixty-eight and 66-100 dollars. Are we not correct?

H. S. PALFREY, *Cashier.*

Answer.—While reference cannot be had to the figures to determine the amount where a sum is clearly expressed in words, yet this may be done where the wording is obscure or ambiguous. (See Daniel on Negotiable Instruments, §§ 86-87; Randolph on Commercial Paper, § 105, and cases cited by those authors.) In this case it is evident that the amount was not in-

tended to be five dollars and 68 cents; for the addition of the mark "&" and the fraction "66/100" shows that the sixty-eight does not mean cents. It is plain, then, that some word has been omitted, and that the words used do not clearly express the meaning of the drawer. To ascertain his meaning it is necessary to look at the other parts of the instrument; and finding that he has specified the amount in figures, which do not conflict with anything in the written part, it is perfectly proper to assume that the amount so stated is the amount intended. We think, therefore, that the check is for five hundred and sixty-eight and 66-100 dollars.

Editor Rhodes' Journal of Banking: HAMILTON, Ohio, July 13, 1895.

SIR:—Referring to the decision on page 649 of your JOURNAL for June, I beg to ask that you will advise me whether or not our collateral note, of which a copy is given below, is negotiable. PETER MURPHY, *President.*

$..... HAMILTON, OHIO,.....189...,

.....*For value received, the undersigned promise....*

to pay to THE MIAMI VALLEY NATIONAL BANK, *of Hamilton, Ohio, or order, at its Banking Office, in Hamilton, Ohio, in Current Funds, with interest at eight per centum after date,* ..... *DOLLARS:*

having deposited with the said Bank as collateral security for the payment of this and any other liability or liabilities of the undersigned to the said Bank, due or to become due, or which may hereafter be contracted or existing, the following property, viz.:

.....,.....

.....

.....

The estimated market value of which is, at present $..... and the undersigned agree..... [to deliver to the said Bank additional or substituted securities to its satisfaction should the said securities decline in market value, or for any reason become unsatisfactory to the said Bank;] and the undersigned also give hereby to the said Bank a lien for the amount of all said liabilities upon all the property given unto or left in the possession or custody of the said Bank by the undersigned, and also upon any balance of the deposit account of the undersigned, at any time with the said Bank.

On the non-performance of this promise, or upon the non-payment of any of the liabilities above mentioned, or upon the failure of the undersigned forthwith, with or without notice, to furnish satisfactory additional or substituted securities in the cases aforesaid: then, and in either such case, full power and authority are hereby given to said Bank to sell, assign and deliver the whole of the said securities or any part thereof, and any substitutes therefor, and any additions thereto, and any other securities or property given unto or left in possession or custody of the said Bank by the undersigned, for safe keeping or otherwise, at public or private sale, at the option of said Bank, or its President or Cashier, without either advertisement or notice, which are hereby expressly waived. If such securities or property are sold at public sale, the said bank may itself purchase the whole, or any part thereof, free from any right of redemption on the part of the undersigned, which is hereby waived and released. In case of sale for any cause, after deducting all costs and expenses of every kind for collection, sale or delivery, the said Bank may apply the residue of the proceeds of the sale or sales so made, to pay one or more or all of the said liabilities to the said Bank, as it or its President or Cashier shall deem proper, whether then due or not due, making proper rebate for interest on liabilities not then due, and returning the overplus, if any, to the undersigned who agree..... to be and remain liable to the said Bank for any deficiency arising upon such sale or sales.

.....,.....

.....

.....

Answer.—The provision in the above note "to deliver to the said bank additional or substituted securities to its satisfaction should the said securities

decline in value, or for any reason become unsatisfactory to the said bank;" and the further provision that the securities may be sold if such additional security be not given and the proceeds applied to the payment of the note, appear to bring this note within the decision of the Circuit Court of Appeals in the case referred to—*Lincoln Nat. Bank* vs. *Percy* (RHODES' JOURNAL OF BANKING, Vol. XXII., page 649). In that case the Court stated the rule thus: "The negotiability of a promissory note ought not to be upheld when it contains an agreement authorizing the holder in a certain contingency to demand such further collateral security as it deems satisfactory, and if it is not furnished, to sell the original collateral and to apply the proceeds in payment of the paper before it has become due."

Editor Rhodes' Journal of Banking: —— Ohio, June 27, 1895.

Sir:—Sometime ago one P failed in business, owing the First National Bank of —— several thousand dollars. Shortly before his failure he made conveyances to his wife and his brother. He had other creditors, and by an agreement between those creditors and the bank, actions were brought to set aside the conveyances; and it was agreed that the expenses of the litigation should be divided between the bank and the other creditors in certain proportions. The bank has up to this time advanced all the money. The contract is signed on behalf of the bank by the Cashier, and is not under seal. What I wish to know is whether the bank can enforce this contract against the other creditors, or whether the contract is void because the bank has no right to make the same, or because the Cashier had no authority, or because the bank's seal was not affixed thereto. DIRECTOR.

Answer.—A National bank has power "to sue and be sued, complain and defend, in any court of law or equity, as fully as natural persons" (Rev. Stat. U. S. 5136). This power implies authority to make contracts relating to the expenses, etc., of litigation. It is very doubtful if a contract of this kind is within the ordinary powers of a Cashier, but we do not regard that question as of importance in this case, for the ratification of the contract by the directors would make it as effectual and binding as if the Cashier had been originally authorized to execute the same (*Martin* vs. *Webb*, 110 U. S. 7; *Fleckner* vs. *Bank of the United States*, 8 Wheat. 338, 363; *Kelsey* vs. *National Bank*, 69 Pa. St. 426), and the bank having proceeded under the contract and incurred expenses, this makes it, to that extent, an executed contract, and the other parties would be precluded from questioning the validity of the same, either on the ground that the bank had no power to make it, or that the Cashier acted without authority from the directors. The fact that the seal of the bank was not affixed to the contract is no objection to the validity thereof. The rule is well settled that a corporation may make a contract without the use of a seal in all cases in which this may be done by an individual. (See Morawitz on Corporations, Section 338 and cases cited.) No seal is necessary to a contract of this character whether made by a corporation or by an individual.

GLUT OF FOREIGN CAPITAL.—A writer in "The Statist" of July 20 estimates that there is an accumulation of 350 million pounds sterling of practically unemployed and available capital in Great Britain that has piled up as a result of the loss of confidence caused by the Baring collapse, the Australian panic, and the silver folly in America.

Much of this money is on deposit in the London banks which now pay only one half per cent. on deposit.

Part of this vast accumulation of funds will no doubt flow to this country when it becomes known that the free silver agitation has fully died out.

NEW BANKING LAWS.

NEW JERSEY.

An Act relative to the maturity of commercial paper in New Jersey.

Be it enacted by the Senate and General Assembly of the State of New Jersey, That the following days and half days, namely, the first day of January, commonly called New Year's day; the twelfth day of February, called Lincoln's Birthday; the twenty-second day of February, known as Washington's Birthday; the thirtieth day of May, known as Decoration Day; the fourth day of July, called Independence Day; the first Monday of September, known as Labor Day; the twenty-fifth day of December, known as Christmas day; any general election day in this State; every Saturday from twelve o'clock at noon until twelve o'clock at midnight, which is hereby designated a half holiday; and any day appointed or recommended by the Governor of this State, or the President of the United States, as a day of thanksgiving, or fasting and prayer, or other religious observance, shall for all purposes whatever as regards the presenting for payment or acceptance, and of the protesting and giving notice of the dishonor of bills of exchange, bank checks and promissory notes made after the passage of this Act, be treated and considered as the first day of the week, commonly called Sunday, and as public holidays or half holidays; and all such bills, checks and notes otherwise presentable for acceptance or payment on any of said days shall be deemed to be payable and presentable for acceptance or payment on the secular or business day next succeeding such holiday; but in the case of a half holiday shall be presentable for acceptance or payment at or before twelve o'clock noon of that day; *provided, however*, that for the purpose of protesting or otherwise holding liable any party to any bill of exchange, check or promissory note, and which shall not have been paid before twelve o'clock at noon on any Saturday, a demand of acceptance or payment thereof may be made and notice of protest or dishonor thereof may be given on the next succeeding or secular or business day; *and provided further*, that when any person shall receive for collection any check, bill of exchange or promissory note, due and presentable for acceptance or payment on any Saturday, such person shall not be deemed guilty of any neglect or omission of duty, nor incur any liability in not presenting for payment or acceptance, or collect such check, bill of exchange or promissory note on that day; *and provided further*, that in construing this section, every Saturday, unless a whole holiday as aforesaid, shall, until twelve o'clock noon, be deemed a secular or business day; and the days and half days aforesaid shall be considered as the first day of the week, commonly called Sunday, and as public holidays or half holidays, for all purposes whatsoever as regards the transaction of business in the public offices of this State, or counties of this State, on all other days or half days, excepting Sundays, such offices shall be kept open for the transaction of business.

2. That whenever the first day of January, the twelfth day of February, the twenty-second day of February, the thirtieth day of May, the fourth day of July or the twenty-fifth day of December shall fall upon Sunday, the Monday next following shall be deemed a public holiday for all or any of the purposes aforesaid; *provided, however*, that in such cases all bills of exchange, checks and promissory notes, made after the passage of this Act, which would otherwise be presentable for acceptance or payment on the said Monday, shall be deemed to be presentable for acceptance or payment on the secular or business day next succeeding such holiday.

8. That the provisions of this Act shall not be construed as interfering with any person or corporation transacting business in this State, either private or public, but every such person or corporation shall be permitted to conduct business on any holiday or half holiday herein designated, in the same manner as if this law had not been passed. [Approved April 15, 1895.]

Days of grace abolished in New Jersey.

By an Act of the Legislature of New Jersey, in effect July 4, 1895, no grace will be allowed on notes, drafts, checks, acceptances, bills of exchange, bonds or other evidences of indebtedness, dated on or after that date, unless by express stipulation.

NEW YORK.

Construction of the new banking laws.

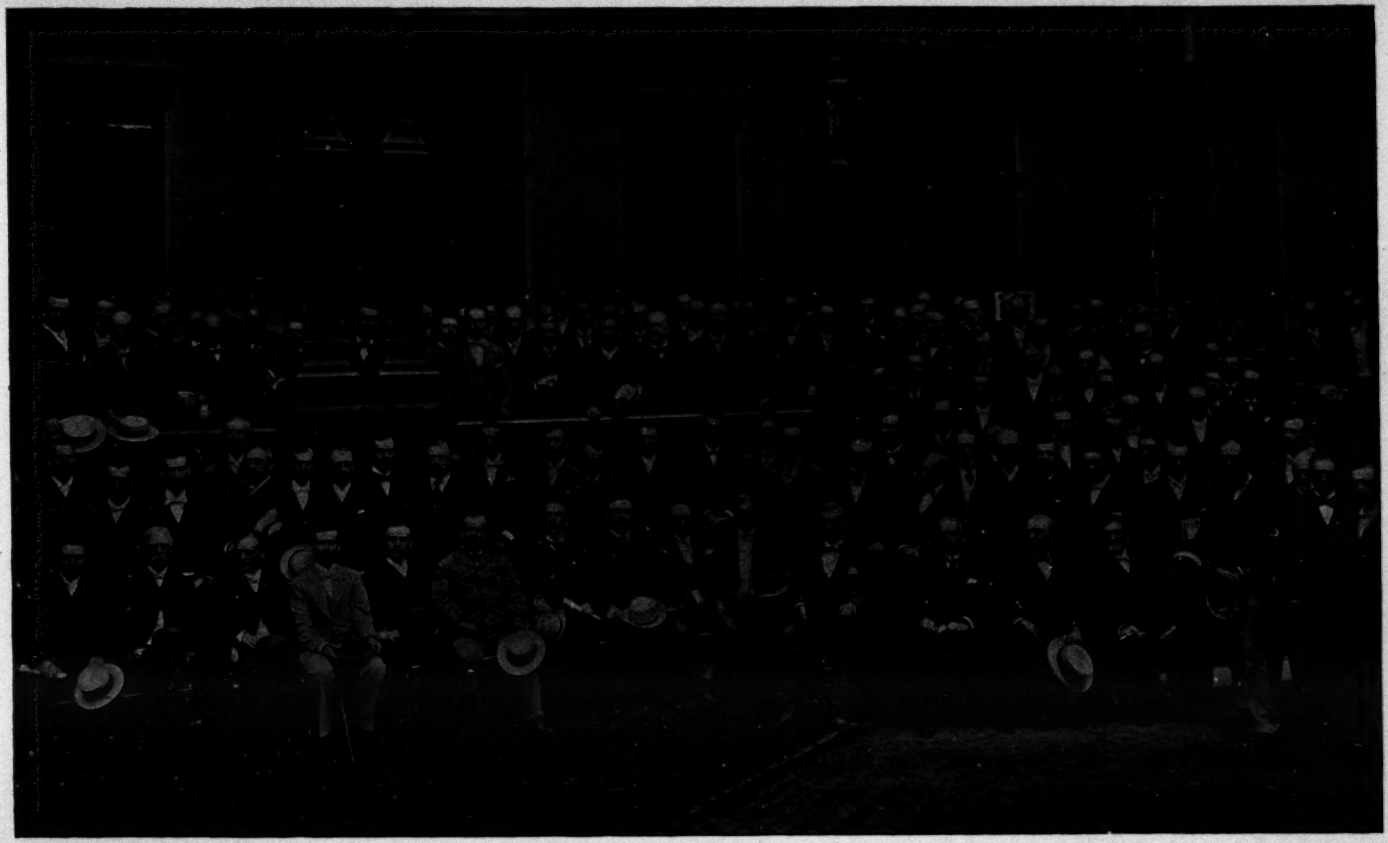
At the banquet of the New York State Bankers' Association, held at Saratoga Springs, Thursday evening, July 11, Hon. Charles M. Preston, Superintendent of the New York State Banking Department, made some remarks in regard to the construction which the department had placed on certain of the banking laws passed at the last session of the Legislature. He said:

"The Legislature last winter passed an Act providing that no officer, director, clerk, agent, or employee of a bank should borrow money of the funds of a bank without first obtaining the approval of a majority of the board of directors. It was not originally intended that the word "directors" should be put in the law, but some enterprising legislator thought it ought to be there, and so it was put in. Now the trouble which has arisen by reason of that is, that in this time of the year particularly, when it is hard to convene boards of directors of banks, it is difficult to know just how much credit can be given to a director when a majority of the board of trustees are not present to consent to it. I finally decided to hold that if a board of directors of a bank shall pass a resolution stating the amount or line of discount that each director of a bank shall be entitled to have, it will be a compliance with the law, so that the business may be carried on uninterruptedly.

The next provision is one in regard to a bank loaning money on the credit of its own capital stock, which has been prohibited. A question has arisen in regard to that, to wit, that whether banks having capital stock on hand are obliged to dispose of it within six months, as the provision of the law requires. We have held in the department that the law does not apply to the capital stock owned by the bank prior to the time the Act takes effect.

Another provision is to the effect that a majority of the directors of a bank, or a majority of the board of trustees of a Savings bank, shall not be the directors of a State or National bank. This was passed for the purpose of preventing National or discount banks being connected with Savings banks, as experience for the last two or three years has demonstrated that the union of Savings banks and discount banks have proved very disastrous in a number of respects."

NATIONAL BANK STOCK AS COLLATERAL.—The question has frequently arisen with bankers whether a person taking National bank stock as collateral security would be liable for an assessment thereon in case the bank should become insolvent. This question has just been decided by the United States Circuit Court of Appeals, in the case of *Beal* vs. *Essex Savings Bank*, which is reported in this issue of the JOURNAL. The court holds that such person is not liable. But one taking such stock as security should see that the transfer to him contains the words "as collateral security" or equivalent words; for if the transfer is absolute in form, he will not be permitted to show that he took the stock as pledgee only.



NEW YORK STATE BANKERS' ASSOCIATION.

DELEGATES TO THE SECOND ANNUAL CONVENTION, SARATOGA SPRINGS, JULY 11, 1895.

NEW YORK STATE BANKERS' ASSOCIATION.

SECOND ANNUAL CONVENTION, HELD AT SARATOGA SPRINGS, JULY 10 AND 11, 1895.

The second annual meeting of the New York State Bankers' Association convened in the ball-room of the Grand Union Hotel, Saratoga Springs, Wednesday, July 10, at 2:30 P. M. The president, William C. Cornwell, of Buffalo, called the meeting to order, and prayer was offered by Rev. Dr. Joseph Carey.

President Cornwell then delivered his annual message as follows:

ANNUAL MESSAGE OF PRESIDENT WM. C. CORNWELL.

When we parted at this same place in August about a year ago, there had been enrolled as members a little group of bankers who made up in enthusiasm what they lacked in numbers. The feeling for success was exceedingly hopeful. There had been at the convention the utmost harmony and a oneness of purpose, and a spirit of allegiance and devotion that was ideal. This same spirit has prevailed in every meeting of the council of administration and in the meetings of the groups during the year, and has grown instead of diminishing. The enthusiasm has not died out, and the membership has materially increased.

The beneficial character of the group plan has, I think, been demonstrated. It has gathered up the various interests scattered throughout the State, centering each at its respective headquarters, there to be sorted and sifted, then discussed, acted upon and redistributed to all the other centres. In this way substantial results have been obtained.

The plan, too, has kept alive the interest and made progress possible during the year. With annual meetings only it would have taken three to four times as long to accomplish the same result. We come together to-day, not with obscure recollections of what was done a year ago, and the necessity of completely reviving attention to association matters, but with a lively interest engendered by the recent meetings held in nearly all the groups. * * *

Twenty-nine group meetings have been held since we adjourned at this place last August. This statement will bring before your minds at once the part which the group or district system plays in keeping up the life of the association. If there were produced no other result than the creation of new acquaintances these meetings would be of inestimable value. * * *

Here at this annual meeting the field for friendship is still further broadened out. And it is through this personal friendship, this individual drawing together, this knowledge of each other, that we can count upon united action as a body in the direction of diminishing competition, economy in labor and machinery, and certain consequent profit.

But other tangible things have been accomplished, and first and most important, the adoption in nearly every group of a uniform statement for borrowers. This was a move to extend the benefits of a practical banking expedient, which is at the foundation of all profit, because it has been demonstrated that losses from bad debts are by far the most dangerous of all those things which tend to sap the surplus and dividends of banks. The estimated figures of losses from this source are appalling and would be still more so if they could be definitely ascertained.

To Mr. Jas. G. Cannon, chairman of the committee on uniform statements, is due the introduction of this action and its wise accomplishment. In the institution with which he is connected, the use of the statement by borrowers as a basis for loans has, for some time, been in operation to a degree of skillful perfection, and Mr. Cannon has placed at the disposal of the association his experience and best judgment and his hearty co-operation in extending the benefits of the practice throughout the State. And I think I may be allowed to say here that if there is one man who has had at heart the best interests of this association, and has worked unselfishly and earnestly for them throughout the year, it is the man to whom we are indebted more perhaps than to any other, for the foundation of the New York State Bankers' Association, and that is Mr. Jas. G. Cannon.

The confidential statement of condition by the borrower is a long step towards that close relationship which should exist between the banker and his client. The former is thus apt to become adviser and friend, and his knowledge of credit may, and should, make him invaluable to the business man in checking inflation and unwise ventures. That this will be the

result attending the adoption of this system I have no doubt, and gradually a conservative condition will develop throughout the business of the whole State, tending to keep it upon a firm and lasting basis. Satisfactory results on the use of the statement have already been reported by many banks at the later group meetings. * * *

THE MONEY QUESTION.

In the great question of the day, the question of currency, the question of money, the association has shown a wholesome though not yet aggressive interest. I am of the opinion that our group meetings should hereafter include discussions of the currency and of the public events affecting commerce, to which the public will be invited. The bankers may thus do their part towards the education of the people, and be instrumental in bringing about that stability and scientific character so sadly lacking in our banking and financial system, and without which a vast part of our wealth, of products and of labor, is constantly wasted, and our whole commercial structure subjected to periodical disaster.

I am thoroughly of the opinion that the time has come in our history for bankers to make themselves heard and felt on the important questions of the day affecting commerce, and especially on those affecting the currency. If not the bankers, who shall decide what is best to be done in these matters? They are the ones who handle an enormous amount and by far the largest part of the currency. They daily come in contact with commerce as related to currency and are students of its effects and the consequences of its character. If the currency is sound, the commerce of the country has a sure basis for healthy growth and the bankers are in daily touch with its wholesome influence. If the currency is debased or unscientific, commerce feels at once its unsatisfactory and baleful influence, and the banker first of all is cognizant of the danger from which he can himself escape, but which falls upon the merchant, stunning and stupefying trade and working the greatest hardship to him whose family are dependent upon daily wages for their daily bread.

COLLECTION OF CHECKS.

At the April session of the council, a committee on country clearing-houses was appointed to take up the question of collection of country checks. Bankers everywhere are aroused to the fact that this important source of profit, the charge for collection, has been neglected and revenue practically given away. While the low margins of profit from interest continue, the expenses of running the business keep up. Charges for collection should be enforced in justice to all. We expect from the committee referred to substantial progress in this direction. The field is ideal. A State divided into groups. The groups to be subdivided into clearing-houses for country checks—uniform schedules of rates, with pro rata participation in profits. These are formulæ for figuring out a haven—almost a heaven. Can it be attained? With relations between bankers made closer and closer there is good reason to believe that it can be.

I think our association is now large enough and strong enough to begin to co-operate with other State associations systematically on the broad questions which interest us all and I suggest this for your consideration as a part of next year's work.

HONESTY THE FIRST PRINCIPLE OF BANKING.

The banker is trained from his earliest inception in the business to regard strict honesty as the one qualification without which nothing else is for a moment to be considered. If the bank clerk at the very lowest round of the ladder shows the least symptom of its lack, he is, or should be, dropped from his position. As he advances, trustworthiness becomes more and more the element to be looked for, and when he reaches officership, the trust of the community and of his associates in his strict integrity is the gauge of his advance.

So true is it that the community looks to its bankers before all others for the strictest integrity, that any news of defalcation here startles and appals the public and is remembered in the locality where it occurs long after other crimes are forgotten. The breaches of trust recorded—comparatively few in number when we consider the vast amounts cared for with undeviating fidelity—are the exceptions which prove the rule.

No wonder, then, that the banker from his education and the nature of his calling should insist that money, the tool of his trade, must be honest, must be of metal sound and true. * * *

Honesty is the bulwark of permanent prosperity. Kingdoms not founded upon it are swept away by adversity. Enterprises which seek to avoid its stringent provisions are forced into dissolution. The nation whose currency lacks the element of honesty is doomed to commercial and monetary miasma and disease throughout the entire period during which that lack continues. Dishonest currency is the hotbed of poisonous sedition, revolution and bloodshed.

The bankers of New York State are in favor of honest money. They contend that the question is not a sectional one—that there is no North, South, East or West in United States

money—that the best money for the East is the best money and none too good for the humblest toiler on the prairies and in the cotton fields. They insist that every dollar of debt shall be paid in a dollar good anywhere throughout the world. They insist upon this, notwithstanding and thoroughly aware that they are themselves debtors to the people to the extent of eight hundred and ninety millions in deposits and one hundred and ninety-three millions of capital and surplus, which is also the property of the people. Debtors to the people to this enormous extent of nearly eleven hundred millions of dollars, the bankers of New York State raise no question as to its liquidation in sound money, neither have they any doubt as to what sound money is. They know that it is not free coinage of silver at sixteen to one, and they are unalterably opposed to any such wild delusion, because they are sure that its adoption would mean repudiation, contraction and ruin.

[In concluding, President Cornwell expressed his thanks for the hearty co-operation he had received during his administration, and bespoke the same generous support for his successor.]

The report of the treasurer of the association, James G. Cannon, of New York, was next read.

Treasurer's Annual Report.

The preliminary expenses incurred in the formation of the association amounted to $820.80, which sum was met by contributions made to a fund for the preliminary expenses by seven banks.

Receipts and disbursements from August 20, 1894, to July 10, 1895, were as follows:

Received from 389 members for dues		$4,485.00
Expenses of the executive board	$788.07	
Postage	70.82	
Stenographic expenses during the year	528.11	
Group expenses	547.28	
General expenses	$1,308.09	
		$3,242.37
Balance on hand		$1,242.63

The accounts of the treasurer have been audited and found correct by F. W. Barker, C. A. Pugsley, and D. A. Avery, the auditing committee appointed by the executive council.

The following comprises the membership of the association:

Group I., 56 banks; Group II., 83 banks; Group III., 33 banks; Group IV., 33 banks; Group V., 34 banks; Group VI., 44 banks; Group VII., 41 banks; Group VIII., 34 banks; Group IX., 81 banks; total, 389 banks.

Two banks that joined the association last year (Group III.) have failed, and one bank from Group V. One bank has gone out of existence in Group IX., but another has joined in Group IX.

On motion of A. D. Bissell, of Buffalo, the treasurer's report was received and approved, and placed on file.

Charles Adsit, secretary of the association, then presented his report.

Secretary's Annual Report.

The regular report of the secretary has been forestalled by the publication of the minutes of the convention of 1894, with the constitution and by-laws, and a copy of the pamphlet containing the proceedings placed in the hands of every member of the association. The reading of the report of proceedings to the convention is therefore omitted.

The principal subjects considered by the council have been:

Prevention of Fraud.
Uniform Statements.
Equalization of Taxation.
Responsibility of Banks' Re-endorsements.
Currency Reform.
Legislation at Albany.
Legislation at Washington.
Bank Examinations.
Thirty Days' Notice Deposits.
Clearing-Houses for Country Banks.
Constituting New York Clearing-House a General Advisory Committee.

At the group meetings the subjects taken up and discussed principally have been:

The Baltimore Plan, and Currency Question.
Uniform Statements.

Prevention of Fraud.
Tax Assessments and Equalization of Taxation.
Exchange of Information between Banks and Insurance Companies.
Uniform Charges for Country Collections, Checks, Drafts, and Collections Generally.
Uniform Wording of Certificates of Deposit.
Bureau of Information.
Responsibility of Banks' Re-endorsement of Checks.
Express Companies Money Order Business.
Bank Directors' Examinations.
Savings Banks Doing Commercial Business.
Renewals and Discounts.
Bank Investments.
Watching State Legislation.
State Clearing-House.

On motion the report of the secretary was approved and placed on file.

In announcing the address of Brayton Ives, President of the Western National Bank, of New York city, President Cornwell said:

"We are now to hear about one of the most important financial events that perhaps has ever taken place in this country, and we are fortunate indeed in having present to give us the history of the event a gentleman who is familiar with the inside facts in respect to the bond contract, and what he says to us may be relied upon as the most accurate information on the subject that can be obtained, which will make his address of double interest. It affords me great pleasure to introduce to the convention Mr. Brayton Ives."

[Mr. Ives' address was substantially the same as a paper prepared by him for the JOURNAL OF BANKING, and published in full in another part of this number.]

The next speaker was introduced by the president as follows:

"We have present a gentleman from Canada who is not only a practical and successful banker, but a student of economics and a highly successful financial writer. He comes from a country that has looked calmly on while we have been in financial trouble. His judgment, therefore, undisturbed by local whirlpools, should be of great value to us at this time. I deem the convention especially fortunate in having present Mr. B. E. Walker, General Manager of the Canadian Bank of Commerce, of Toronto, who will talk to us about a Canadian view of our condition."

THE CANADIAN AND UNITED STATES BANKING SYSTEMS COMPARED.

If we compare banking in the United States with the other prominent systems of the world, we are struck with certain features in which your systems differs. As these other systems represent the two great classes of banks: (1) those which are the result of compromise between the commercial needs of the people and the necessities of the government, such as England, France and Germany; and (2) those which more nearly represent only the commercial needs, such as Scotland and Canada, we may fairly conclude that any quality possessed by the five countries named is inherent in sound banking, and if not included in your system its lack is surely subject for careful study. Now, in all five countries the banks are few in number, with large capital and branches, while the banks of the United States are numbered by thousands, have individually small capital and no branches. In the five countries the paper money is created almost altogether by the banks, and these are, of course, in constant touch with the business community. In the United States the paper money, by whatever name it may be known, is practically all created by the Government, which is not in touch with the business community. These are two startling differences and in my opinion both of paramount importance. I do not think I am wrong in saying that these two differences are the causes of most of the present evils in the finances of the United States, and if we add the third quality possessed by the National banking system, of legal reserves, we have the three most potent causes of high interest rates and panics.

It will occur to every banker present that at one time the United States did not differ so widely from the other countries in the features mentioned. It once possessed a real National bank with large capital and branches; it had other banks with branches; its currency, although in many ways very unsatisfactory, was entirely created by banks, and it had no such peculiar feature as an attempt to make men wise in the matter of reserves by legislation. It is customary to charge the present difficulties to the war, but I hope I shall offend

no Democrat here if I lay the charge mainly at the feet of Andrew Jackson. Before 1832, as since, banking was hampered by the fact that the franchise was granted by the State and not by the Federal Government, and this is perhaps the greatest cause of the thousands of small banks in place of the few great ones; still in these early days of banking some State banks had branches, and there was one great bank with branches which might have wrought many changes in time by its example. But the United States Bank, as we all know, was ruthlessly destroyed by Jackson refusing to renew its charter, and the events of the ensuing years during which in its struggling for existence it pursued a course not more free from blame than the Government, have caused many to misunderstand the true meaning of the history of that eventful time in banking. The absence of the United States Bank, or of any great institution of national importance, and the existence of a Treasury system which compelled the Government to carry on its finances without the aid of such a bank, caused the issue in 1861 of Government circulating notes not bearing interest. We need not enter into reasons, but this was followed by the National Banking Act, and as a necessity, by the Federal tax of 10 per cent. per annum on the circulation of all State bank notes. The National bank notes were only bank notes in name. For all practical purposes the Federal Government had destroyed the bank-note issues of the country and availed itself of the temporary advantage flowing from the possession of such a power, only to discover later the terrible responsibility also involved. The issue of non-interest bearing, and at the same time irredeemable, paper money by the Government created or revived the theory that no one but the Government should create paper money. The greenback agitation easily followed, and while directly unsuccessful, was indirectly responsible for the silver legislation of 1878 and subsequent years.

Out of the welter of this history five different kinds of paper money exist in theory and four in fact. 1. State bank notes in theory, suppressed in fact by the tax. 2. War legal tenders. 3. National bank notes. 4. Bland silver certificates. 5. Sherman silver purchase notes. All of the four last classes of notes are not directly redeemable by the Treasury in coin, but practically the Treasury must redeem any of them in *gold*, or this great country must pass from its present position of one of the gold-standard as opposed to the silver-standard countries of the world. The Treasury, as I have said, is not in touch with the business community, but has been made by Congress to assume this terrible responsibility without having the power, except by such costly expedients as that referred to here to-day, to maintain its stock of gold. I do not need to enlarge upon it to an audience of bankers. The responsibilities of the Treasury are unbearable, and if there is to be a reform in banking and currency it must involve the redemption gradually or speedily as the circumstances may warrant, of the issues of the Government. I hope reformers will not be satisfied indeed until the Government has retired from the business of banking and returns to its only proper function in connection with money, the minting of metallic money. The Treasury should give up its note-issuing functions, except, perhaps, as the issuer of certificates for gold lodged, not merely because its responsibilities have become unbearable, but also because it is incapable of performing the note-issuing function satisfactorily.

The question as to whether the Treasury should surrender and the banks resume the function of issuing paper money is clearly before the people of the United States, but the question of reforming the system of banking in other respects is not, and my text is that the two reforms are necessary to each other, that the free flow of loanable capital is as vital to sound finances as an elastic currency. Permit me to repeat from an address, at Chicago, my attempt to state what is necessary in a banking system in order that it may answer the requirements of a rapidly growing country and yet be safe and profitable:

ELEMENTS OF A SOUND BANKING SYSTEM.

1. It should create a currency free from doubt as to value, readily convertible into specie, and answering in volume to the requirements of trade.

2. It should possess the machinery necessary to distribute money over the whole area of the country, so that the smallest possible inequalities in the rate of interest will result.

3. It should supply the legitimate wants of the borrower, not merely under ordinary circumstances, but in times of financial stress, at least without that curtailment which leads to abnormal rates of interest and to failures.

4. It should afford the greatest possible measure of safety to the depositor.

Before taking up the question of note issues let me also quote from the same address some remarks enlarging upon the necessity for a free flow of loanable capital and bearing on other requirements in a banking system apart from note issues.

In discussing the banking systems in older countries, the borrower is not often considered. Men must borrow where and how they can, and pay as much or as little for the money as circumstances require. I believe too strongly in the necessity for an absolute performance of engagements to think that it is a requirement in any banking system that it shall make the path of the debtor easy. Every banker should discourage debt, and keep

before the borrower the fact that he who borrows must pay or go to the wall. But in America the debtor class is apt to make itself heard, and I wish to show what our branch system does for the worthy borrower as compared with the U. S. national banking system.

ADVANTAGES OF THE BRANCH SYSTEM.

In a country where the money accumulated each year by the people's savings does not exceed the money required for new business ventures, it is plain that the system of banking which most completely gathers up these savings and places them at the disposal of the borrowers, is the best. It is to be remembered that this involves the savings of one slow-going community being applied to another community where the enterprise is out of proportion to the money at command in that locality. Now, in Canada, with its banks with forty and fifty branches, we see the deposits of the saving communities applied directly to the country's new enterprises in a manner nearly perfect. The Bank of Montreal borrows money from depositors at Halifax and many points in the Maritime Provinces where the savings largely exceed the new enterprises, and it lends money in Vancouver or in the Northwest, where the new enterprises far exceed the people's savings. My own bank in the same manner gathers deposits in the quiet unenterprising parts of Ontario, and lends the money in the enterprising localities, the whole result being that forty or fifty business centres, in no case having an exact equilibrium of deposits and loans, are able to balance the excess or deficiency of capital, economizing every dollar, the depositor obtaining a fair rate of interest, and the borrower obtaining money at a lower rate than borrowers in any of the colonies of Great Britain and a lower rate than in the United States, except in the very great cities of the East. So perfectly is this distribution of capital made, that as between the highest class borrower in Montreal or Toronto, and the ordinary merchant in the Northwest, the difference in interest paid is not more than one to two per cent.

In the United States, as we know, banks have no branches. There are banks in New York and the East seeking investment for their money, and refusing to allow any interest because there are not sufficient borrowers to take up their deposits; and there are banks in the West and South which cannot begin to supply their borrowing customers, because they have only the money of the immediate locality at their command, and have no direct access to the money in the East, which is so eagerly seeking investment. To avoid a difficulty which would otherwise be unbearable, the Western and Southern banks sometimes rediscount their customers' notes with banks in the East, while many of their customers, not being able to rely on them for assistance, are forced to float paper through Eastern note-brokers. But, of course, the Western and Southern banks wanting money, and the Eastern banks having it, cannot come together by chance, and there is no machinery for bringing them together. So it follows that a Boston bank may be anxiously looking for investments at 4 or 5 per cent., while in some rich Western State 10 and even 12 per cent. is being paid. These are extreme cases, but I have quoted an extreme case in Canada, where the capital marches automatically across the continent to find the borrower, and the extra interest obtained scarcely pays the loss of time it would take to send it so far, were the machinery not so perfect.

As I have indicated, it should be the object of every country to economize credit, to economize the money of the country so that every borrower with adequate security can be reached by some one able to lend, and the machinery for doing this has always been recognized in our banks. That is surely not a perfect system of banking under which the surplus money in every unenterprising community has a tendency to stay there, while the surplus money required by an enterprising community has to be sought at a distance. But if by paying a higher rate of interest, and seeking diligently, it could always be found, the position would not be so bad. The fact is that when it is most wanted, distrust is at its highest, and the cautious Eastern banker buttons up his pocket. When there is no inducement to avert trouble to a community by supplying its wants in time of financial stress, there is no inclination to do so. The individual banks, East or West, are not apt to have a very large sense of responsibility for the welfare of the country as a whole, or for any considerable portion of it. But the banks in Canada, with thirty, forty or fifty branches, with interests which it is no exaggeration to describe as national, cannot be idle or indifferent in time of trouble, cannot turn a deaf ear to the legitimate wants of the farmer in the prairie provinces, any more than to the wealthy merchant or manufacturer in the East. Their business is to gather up the wealth of a nation, not a town or city, and to supply the borrowing wants of a nation.

There was a time in Canada, about twenty years ago, when some people thought that in every town, a bank, no matter how small, provided it had no branches, and had its owners resident in the neighborhood, was a greater help to the town than the branch of a large and powerful bank. In those days, perhaps, the great banks were too autocratic, had not been taught by competition to respect fully the wants of each community. If this feeling ever existed to any extent, it has passed away. We are, in fact, in danger of the results of over-competition. I do not know any country in the world so well supplied with banking facilities

as Canada. The branch system not only enables every town of 1,000 or 1,200 people to have a joint-stock bank, but to have a bank with a power behind it generally twenty to fifty times greater than such a bank as is found in towns of similar size in the United States would have.

But one of the main features of the branch system is connected intimately with our power to issue notes based upon the general assets of the bank. When the statement of a large Canadian bank is examined by an American banker, the comparatively small amount of actual cash must be noticeable. He will notice that the bank is careful to have large assets in the United States which may be taken back to Canada in times of financial strain there, and large assets in convertible shape at home, but having regard to actual cash as the machinery for carrying on the business at the counter, how can a bank with forty or fifty branches get along with so little cash? The simple answer is that the tills of our branches are filled with notes which are not money until they are issued, and which, therefore, save just that much idle capital and that much loss of interest. * * *

DISTINCTIVE FEATURES OF CANADIAN BANK NOTES.

Now as to the great question of bank note issues. * * * Permit me first to briefly state the distinctive features of the Canadian bank note issues:

(*a*) They are not secured by the pledge or special deposit with the Government of bonds or other securities, but are simply credit instruments based upon the general assets of the banks issuing them.

(*b*) But in order that they may not be less secure than notes issued against bonds deposited with the Government, they are made a first charge upon the assets.

(*c*) To avoid discount for geographical reasons each bank is obliged to arrange for the redemption of its notes in the commercial centres throughout the Dominion.

(*d*) And, finally, to avoid discount at the moment of the suspension of a bank, either because of delay in payment of note issued by the liquidator or of doubt as to ultimate payment, each bank is obliged to keep in the hands of the Government a deposit equal to five per cent. on its average circulation, the average being taken from the maximum circulation of each bank in each month of the year. This is called the Bank Circulation Redemption Fund, and should any liquidator fail to redeem the note of a failed bank, recourse may be had to the entire fund if necessary. As a matter of fact, liquidators almost invariably are able to redeem the notes as they are presented, but in order that all solvent banks may accept without loss the notes of an insolvent bank, these notes bear 6 per cent. interest from the date of suspension to the date of the liquidator's announcement that he is ready to redeem.

The Baltimore plan departs from this system in the very important respect that the Government is to actually guarantee the notes. This, in my opinion, is an absolutely fatal objection. The strongest element of security in our issues is the fact that they are subjected to actual daily redemption. They are absolutely good, but it is not in the interest of any bank to pay out the note of any other bank, and consequently the notes of all other banks go into the clearings for redemption, or are returned direct. Therefore, no weak institution dares to issue notes except with due regard to its ability to instantly redeem, and if its business dwindles, its circulation also dwindles. It cannot fly kites with its notes because the punishment is too swift. Let the Government once guarantee on the faith of the insurance fund provided by the banks, and you are paying a direct premium on the issue of dishonest currency. Apart from this, the Baltimore and Carlisle plans are different only in details not worth discussing at this moment. The great difference between these plans and the Canadian system is not in the principles, for there are nearly similar, but in the banks to which they would be applied. Can the franchise intrusted in Canada to a few banks with large capital branches, and whose proportions are such that they are subject to the vigilant scrutiny of an unusually critical public, be safely intrusted to several thousand banks, in but few cases large enough to be the objects of anything but local scrutiny? I will not assert that it could not be done. In fact, I think it could. But this is a doubt so grave in the minds of many that it is to them conclusive against these plans. But as far as I know no other plan has been offered which is as effective in the direction of reform and some plans are merely compromises between this new *theory* and such existing *facts* as the National and State banking systems.

But if the above, or any other principle respecting note issues, were accepted by the majority of bankers, and the question of State and Federal powers were harmoniously adjusted so that the system would be uniform, what are the other difficulties?

First. The new system would doubtless have to permit of the contemporary existence of the national banking system with its present bond-secured notes, at least for a time. No change so radical as to at once destroy the bond-secured notes would be practicable.

Second. If such a great reform as the retirement of the war legal tenders, that part of the national debt which costs no interest, were approved by the people, it would doubtless only be in such a manner as to cause their gradual removal, and while the new bank notes could only fill the gap left by such removal, the new banks should be ready to perform any

purely banking functions which the Treasury might in this way be resigning, such as supplying gold for foreign shipments, etc.

Third. The above remarks also apply to the Treasury issues represented by silver dollars or silver bullion. When I turn to the invitation of your president, I find that I am asked to give "A Canadian view of the present financial situation in the United States. What action should be taken, and prospects and probabilities as to what action will be taken." It might be argued that this all refers to the question of the free coinage of silver, for while many of us hoped that we were to be compensated for the sufferings of 1893 by never hearing any further arguments in favor of free coinage, it seems that we were deluded and questions of currency and banking reform do not actually exist as "practical politics" until this question is settled. But if—and a very great if—if we can dispose of the question of free coinage and face the problem of what is to be done with the Bland silver certificates and the Sherman legal tenders, is it not clear that any plan for their retirement must be very gradual indeed?

With all these difficulties it will be strange if anything but compromise measures are effected at first. Too many existing interests have to be convinced, too many selfish sectional views will be pushed forward, and the necessary changes are too radical to be effected without the aid of the great adjuster, time. But with the growth of State banking associations such as this, as well as some self-assertion by the American Bankers' Association, it is to be hoped that bankers will soon possess unanimity of opinion as to the reforms they desire, and influence with Congress to put their views into effect. If they are united there can be no doubt about their enormous influence. I say this with knowledge of the frequently expressed opinion that American bankers lack political influence. Individually, perhaps, but collectively and unitedly, I am sure this cannot be true.

NECESSARY REFORMS TO BE EFFECTED.

And now if you will permit me, I will outline in a few words the shape which, in my opinion, the first reforms in banking in this country should assume. * * * * *

1. The national banking system, including the bond-secured notes, and the ten per cent. tax on State bank issues to continue, with such alterations in details as may be necessary. If the reforms proposed were shown by time to be successful, other measures looking to the extinction of the National bank system and the ten per cent. tax could be considered when necessary.

2. Any bank with a paid-up capital of $1,000,000 or over, to be allowed to issue notes say to the extent of 75 per cent. of the paid-up capital, secured only by being a prior lien on the assets of the bank, including the double liability of stockholders, and by an insurance fund of say five per cent., and to be free from the ten per cent. tax. Such banks to be allowed to establish branches within the State in which the head office is situated. If the franchise is granted by a State the Federal Government to approve of the regulations securing the note issues, and to hold the insurance fund. I do not enter upon the question of what the minimum paid-up capital should be in the case of banks desiring to avail of such bank-issues but not to open branches. I hope, however, it might be practicable to make it as high as $500,000.

3. Any bank with a capital of say $5,000,000 or over, to have the same privileges as to note issues and to be allowed to establish branches throughout the United States, limited, if thought necessary, to cities of national and not local importance. Such a franchise would, I suppose, be granted by the Federal Government. In view of all that has happened since the war, I presume it would not be too great a stretch of Federal power to grant such a franchise.

4. Banks should have the undoubted power to buy and sell foreign bills of exchange, to issue letters of credit, and perform all the functions usually performed by banks in Great Britain and Canada. In Canada, although we work under a general banking Act as the National banks here do, we act on the theory that we may do anything within the scope of banking which is not expressly prohibited by the Act. In the United States, while a few banks deal in exchange and letters of credit, others think they have not the power.

It may be argued that the necessary legislation to effect such a reform could not be obtained even if the silver difficulty were removed and that the discussion of such a plan is therefore useless. To this I can only say that the same may be true of any radical reform which is attempted. It may be found that without some years of persistent education of the public by the bankers no comprehensive reform can be put in force. The real question seems to be, would such a change cure or even alleviate some of the present defects? Any change is in the nature of an experiment. If the American banker did not, even to a moderate extent, take advantage of the permission to open branches, accompanied by the privilege to circulate notes not especially secured, then such a reform would partly fail of the desired result. I can imagine nothing in banking so attractive as a bank with say $10,000,000 of capital, a head office in New York, and branches in such cities as Boston, Philadelphia, Buffalo, Pittsburg, Chicago, Minneapolis, Duluth, Cincinnati, St. Louis, Kansas City, Omaha, San Francisco, Galveston, New Orleans, Atlanta and others of similar importance, gathering deposits everywhere, lend-

ing only on the choicest mercantile paper, the leading staples of commerce, and the best bond and stock securities, possessing powerful alliances with foreign banks, enabling it to buy and sell foreign exchange and issue letters of credit on all countries—able indeed, to perform the whole round of functions performed by the great banks of Europe. If the Bank of Montreal can lend ten millions safely in Chicago through an agency, cannot a bank with headquarters in New York do it? If it is safe for hundreds of New England banks to fill their wallets with the paper and securities arising from grain, flour, and other business in Illinois and Minnesota, purchased through note brokers, or by rediscounting for western banks, could not branches of Eastern banks do such a business better? And in times of trouble, would not the existence of several such banks, and of many other powerful banks with branches restricted to sections of the United States, be a source of financial strength sufficient to set the pace of courage to the smaller banks, and to the whole mercantile community?

BRANCH SYSTEM NOT INDISPENSABLE.

But opening branches is, of course, only an option in the plan I suggest and is not compulsory. If American bankers did not take kindly to the branch system, there would still remain the fact that the amalgamation of smaller banks into banks with at least the capital of $1,000,000 would be necessary in order to avail of the privilege of issuing bank notes not secured by Government bonds. This would ensure the number exercising the privilege not being too great to permit active scrutiny by Federal and State authorities and the general public; it would render the actual redemption of notes by the issuing banks, which is so necessary to elasticity and safety, infinitely easier than if the banks exercising the privilege were numbered by the thousands; and it would tend to lessen the present enormous difference in average size between the American banks and those of other countries.

If it is admitted that large banks with branches would effect a better distribution of loanable capital, and that large banks, with or without branches, would make note issues, of the character suggested by the Baltimore plan, more practicable and safe than if issued by small banks, there remains the question as to whether the functions now performed by the Treasury, such as supplying gold for foreign shipment or other purposes, would be taken up readily by such banks when the Treasury is relieved from them. As long as the volume of Treasury notes redeemable in coin is measured by hundreds of millions, the New York banks will doubtless cause the Treasury to supply all gold needed for foreign shipment, but sooner or later the duty will fall mainly on these banks. It may well be said that the New York city bankers have shown such high ability and fertility of resource that we may be sure they will be able to establish the machinery for such a purpose, but I have to submit that many of the enormous difficulties which the New York city bankers have had to meet have been due to the lack of individual power and the necessity, when creating strength by the co-operation of the many, of the strong carrying the weak. A system which would create in New York institutions, to any one of which the supplying of a few millions of gold for export, and the replenishing of its reserves through it branches and alliances with large country banks, would be an easy matter, would surely be better than the present. My suggestions end here, and I must thank you for listening to my views, whether you regard them as worthy of further consideration, or as one of the now countless plans offered in this country of free speech for the reform of the great national problem of finance. The excuse for these countless plans is that Congress does nothing, while the problem transcends all others in importance. I find in a pamphlet on American finances, written in 1874, a quotation from a French writer, offered then because of its applicability to America, and equally applicable now; with it I will close:

"The French finances connect themselves, on all sides, with all our past and present history; with all our history, monarchical and republican, political and religious, economic and social; with all our victories as well as all our disasters, with all the aspects and all the progress of our administration, with all the conquests of our industry, of our agriculture and our commerce, with all the achievements of our art; in a word, with all the epochs which have made famous the name of France. For it must be said, and said whatever men may think of it, *that the finances touch everything, help everything, conclude everything.* They are in the State what blood is in the veins of the human body: if it circulates, it carries along with it motion and life; if it stops, paralysis and death supervene. Good organization, good administration, a good condition of the finances exert, therefore, imperiously everywhere and always, a positive, healthful and vivifying action upon the Government of a country and the prosperity of its people."

The convention extended a vote of thanks to Mr. Ives and to Mr. Walker for their addresses.

James H. Tripp, of Marathon, inquired of Mr. Ives whether it was possible for

the Government to make any better contract at the time than the one which had been made. Replying to this question Mr. Ives said:

I would say that it is extremely difficult, of course, always to say what might have been done. It is a very bold man indeed who would assume to say whether a thing would have been possible or not. But it seems to me, that in view of what I have stated in my paper, and the facts as they existed, that there is reason to believe that the best was done that could have been done. I think if you will inquire of all those who are best acquainted with financial affairs in New York they will take that view. First, there was no chance, by common consent, to float another bond issue advantageously—I mean on the terms of the preceding issues. Secondly, the only way in which foreign assistance could be secured, and thereby the foreign drain stopped, was by getting one of the powerful firms abroad interested.

I will here make a statement of one occurrence, which I did not feel at liberty to make in a more formal way, because it came to me semi-confidentially from one of the managers of the syndicate, which will illustrate the workings of this association. Just after the contract had been made, and when everybody was in doubt about its advisability, because you must remember that at that time the leaders were just as apprehensive as anybody else, and nobody could tell how it was going to work out, and it required an immense amount of courage to undertake it—a cablegram was sent from Vienna to New York directing the correspondent of the sender to export to him in Vienna a large amount of gold. Of course, news of this order was at once taken to the manager of the syndicate, and they immediately cabled to the Rothschilds, in London, and the London branch of the Rothschilds immediately, through its agencies, satisfied this demand, from London and other sources, and there was never a ripple in New York, and with the exception of the correspondent of that Vienna house and the managers of the syndicate, nobody here knew about it until after it had all been closed up.

Now that, it seems to me, goes far to answer the question just put by the gentlemen on the floor. Of course, some other thing might have been possible, but it did not seem possible at that time; and, in view of the fact that Congress had ten days to deliberate and for ten days it was known to all the country that a better plan could be proposed if any one had it to propose, it seems to me we are at liberty to infer that the best possible thing was done.

The report of the committee on the revision of the constitution and by-laws was called for, but was deferred until the second day.

The chair stated that as the constitution and by-laws do not provide for the nomination of candidates for offices of the association, the subject was consequently before the convention for its consideration.

It was moved by S. G. Nelson, of New York, that in view of that the convention waive the appointment of a committee on nominations, and proceed, at the proper time, to take an informal ballot for each officer, and that the two persons receiving the highest number of votes, in each case, on the informal ballot, be declared the candidates for that particular office, and be balloted for, the one receiving the highest number of votes being of course elected, in that way throwing the whole matter into the hands of the convention.

An amendment to the motion of Mr. Nelson was offered by J. M. Donald, of New York, providing that the chair appoint a committee of five to suggest names to be voted for as officers of the association for the ensuing year.

Hon. A. B. Hepburn, of New York, in speaking on the amendment said:

Probably a good many of the gentlemen who are present here to-day have got a fund of experience to draw upon which will enable them to decide whether to support the motion originally offered, or the amendment. All who have been members of the American Bankers' Association, and have attended its meetings for years past, and watched its progress and its want of progress, will realize that that association has been in the hands of a small coterie of men who have made it their duty, or their business, at least, to attend one convention after another, and to determine upon and select in advance the men who should be the officers of the association for each ensuing year, and, by rallying around them the support of a considerable number—the great body of the delegates coming from different parts of the country and naturally and almost inevitably falling in with the suggestions of those who have been in control for years—these men were enabled to control the selection of the officers. Now, we do not want anything of that kind in this association.

The object of this motion, as I understand it, is to make this organization purely democratic, to let this convention itself—without the intervention of any nominating committee

or any steering whatever—proceed to an informal ballot, each member naming his choice for the respective officers, and thereby the convention itself, by ballot, naming the candidates from whom the selection and election shall be made. I can see only one possible objection to this plan, and that is the little extra amount of time that will be consumed in the operation; but, gentlemen, I really think the advantages to be gained to the association will justify the extra time required, and more too.

We have had experience in this State, in bankers' associations, heretofore, and they have not been successful. Until last year there was for a long period of years no such organization as a State bankers' association in this great Empire State. We have started in now, and we have at this our second convention, which I believe will be a very profitable one, a good large attendance. Now, by all means, gentlemen, let us keep this association in the hands of the bankers of the whole State, and free from committees on nomination, free from dictation and control; let us make it and keep it as democratic as possible. I trust the original motion will prevail, and that the amendment will be voted down.

George B. Sloan, of Oswego, concurred in Mr. Hepburn's remarks.

After some discussion by Mr. Griswold, of Brooklyn, Wm. P. St. John, J. M. Donald, of New York, and E. A. Groesbeck, of Albany, Alvah Trowbridge, of New York, offered an amendment providing that the convention proceed to an informal ballot for the purpose of nominating candidates for officers for the ensuing year, with the understanding that the two persons receiving the highest number of ballots for each office shall be declared the nominees of the convention and be balloted for at the proper time. After considerable discussion the amendment offered by Mr. Trowbridge was adopted.

An informal ballot was then taken in accordance with the resolution to determine the nominees of the convention, resulting as follows:

For President—James G. Cannon and H. C. Brewster.

For Vice-President—George B. Sloan and Seymour Dexter.

For Treasurer—A. D. Bissell and W. J. Ashley.

For Secretary—Ledyard Cogswell and George W. Thayer.

The secretary announced that Spencer Trask had invited the members of the convention, and the ladies accompanying them, to visit his country place, Yaddo.

On motion of William P. St. John, of New York, a vote of thanks was tendered to Mr. Trask and his wife for their cordial invitation to visit his country seat.

The president announced as the committee on sound money resolutions, A. B. Hepburn, of New York; George B. Sloan, of Oswego; Cyrus Strong, Jr., of Binghamton; J. T. Sawyer, of Waverly; Stephen M. Griswold, of Brooklyn.

Adjourned to Thursday, July 11, at 10:30 A. M.

SECOND DAY'S PROCEEDINGS.

The convention was called to order by the president and opened with prayer by the Reverend T. F. Chambers.

The president introduced Hon. Michael D. Harter, of Ohio, who spoke substantially as follows on Sound Money:

ADDRESS OF HON. M. D. HARTER.

Money is that portion of the wealth of a community that is used in making their exchanges and which has in our day and generation become synonymous with gold and silver. In early times and among primitive races, where wealth was small and wants were simple, money represented small value; and hence, though made of shells, skins, tobacco, iron nails and pieces of copper, was efficient money, and in the best sense sound money, because in those days they did not have the mischievous and unnecessary legal-tender system of our time, and money was practically what it professed to be. Now, when wealth is greatly increased, and human wants have enlarged enormously, and commerce and trade have swollen to gigantic proportions, only such portions of the general wealth as represent in small compass large amounts of value are fitted to act as the agents of exchange, or money.

Sound money is only another name for honest money, inasmuch as it never cheats any one having it. The definition, then, of a sound dollar, is one that when melted or broken into

small bits will have a value practically equal to that it claimed as a coin. Applying this rule it is easy to see that the dollar of the United States is a sound and honest dollar, and intrinsically, the silver dollar is both an unsound and a dishonest coin, inasmuch as its value when melted is but 50 per cent. of its nominal or legal value. So long, however, as the Government redeems the unsound silver dollar in the sound gold dollar, without discount, it invests the silver dollar with the attribute of soundness which belongs to the gold dollar. This is true also of the representative money, otherwise called paper money, and at this time we may say truthfully that all the money in circulation in the United States is sound. The important thing is to keep it sound.

We hear much about the volume of money in circulation. As a matter of fact, the quantity of money in circulation at any time is not of the slightest consequence to anybody so long as it is all sound money, for, unless interfered with by law, there will be at all times a sufficient volume.

The evils of a short supply or the calamity of a redundant supply of sound money are readily overcome by the rates of interest, which attract or repel as they rise or fall, and the volume of trade is increased or diminished, the use of money increasing or diminishing accordingly.

It is a favorite idea that a large amount of money advances the price of all commodities. This is only true to such a trifling degree that it is not worthy of notice. If confined to one nation—speaking, of course, only of sound money—it very soon adjusts itself by distribution over the whole world, and the advance in prices is scarcely discernible. Of course, if the volume of money over the world was doubled, prices would adjust themselves, and on a level much higher than that which they occupied before. The measuring character of money, therefore, is the all important thing; its volume will take care of itself. Money is rarely used in our time as a medium of exchange, but in every transaction it is a measure of value. In earlier times money passed between traders in settlement of every transaction, while now money is used in perhaps not over one trade out of every twelve; and in these coin is not used in one transaction out of a dozen, so that coin does not appear as an agent of exchange in more than one per cent. of the business of the country. But as it is the measure of value in every instance, it is a hundred times more important that we have honest (sound) money than that we undertake to control the volume by law. If a buyer were uncertain as to whether he would receive 24, 28 or 36 inches for a yard, business would be greatly restricted at the establishment using the india-rubber yard-sticks. For the same reason, silver, having such a changing, uncertain value, would be to-day a worse currency for the United States than a humbler instrument having a fixed value. Gold has now its own way, and has earned the right to be, in every enlightened land, the sole, unlimited unit of value, and because the commodity value of gold changes very little.

"But," says one, "why not have two units of value?" Why not? Simply because under a system of legal-tender values, where the debtor has the choice and the creditor has no right to discriminate in the material in which payment is made, the debtor will invariably pay in the dollar made from the cheapest material. If, therefore, our mints were thrown open to the free unlimited coinage of legal-tender silver, all our gold would disappear, and business would go from a one hundred to a fifty per cent. basis, with silver as the exclusive measure of value. If we then coined copper at the rate of fifty or forty cents per dollar, copper coin would take the place of silver.

Those who lived here from 1792 to 1834 could tell us how the over-valued silver drove out the under-valued gold. For a similar reason gold became our only coin from 1834 to 1854, when, by debasing the subsidiary coinage, we managed to keep silver dimes, quarters and half dollars in circulation, but could not attract or keep in use a solitary silver dollar. By statute we were a bimetallic nation from 1792 to 1873, but strictly a mono-metallic country, alternating between a silver, a gold and a paper measure of value. Since we, in 1873, made the gold dollar the sole unit of value, we have had gold, silver and paper money side by side. Our present system gives us the choice between the three; so-called free coinage would give us the use of but one metal, and that the least desirable, and by all odds the poorest measure of value. Is it surprising, then, that by far the larger number of people outside of the asylums and prisons object to free coinage?

PROSPERITY NOT DEPENDENT UPON VOLUME OF CURRENCY.

If sound money secures us at all times a proper supply of money, why should we be disturbed about volume? Nations that have the smallest volume of currency do the largest business, and accumulate the most wealth, and are in every respect in the most prosperous condition. England, with $18 per capita, has higher wages and larger revenues than France with $44 per capita, while revenues are increasing with the former and decreasing with the latter. While Great Britain's population has increased 70 per cent. and her commerce over 500 per cent., her paper money has actually decreased, and her gold has not enlarged, and has had no panics, while the United States, with her vast resources, has had panic after panic; and

yet we have one-third more money per capita. We borrow—they lend, and all because they maintain a steady gold standard.

Tinkering with money made the war cost over $1,700,000,000 more than it otherwise would, not counting the prolongation of the war caused by our creating enmity in Great Britain by obliging her people to accept from 45 to 70 cents on the dollar in our rascally greenback money. Out of this greenback craze has grown every wild idea about money; even the free silver craze gathers its strength from this source. Take our silver experiment. Mr. Bland and Mr. Allison got us into the lunacy of buying silver bullion; why not potatoes, whisky or wheat? Even Senator Sherman, naturally one of the soundest and safest of men, became so waked up by popular clamor, that he lent the great force of his influence to the craze, and finally we have silver bullion piled up in the Treasury, for which we owe $500,000,000, and which could not be sold to-day for $300,000,000.

Our financial credit abroad, from fear of our coming to a silver basis, was broken, and the panic of 1893 was the quick and fatal end; and now, as we are emerging from the wreck of public and private credit, we discover a noisy element clamoring for more of the poison which well-nigh killed commerce and trade.

What would be the result if we weakly yield to the demand? If a free coinage Act at 16 to 1 were to become law every man who has a debt to pay would sell his gold for silver, pay his debt, and have enough surplus in silver left to equal the debt itself. Therefore, the withdrawal of gold from circulation would reduce our supply of money about one-third, and we could carry on only about two-thirds of the business of the country. Wages would become reduced; the farmer would have to pay 100 cents in a depreciated 50 cent currency for home-bought supplies, while tariff duties, reckoned on values computed in our money, would be doubled, and any surplus he might have would be worth about half as much as now. If he happened to be in debt, he would be ruined. The silver miner, who is supposed to be the one who would be benefited, would reap enormous profits if the gold basis could be maintained, but as this could not be done, his coined silver dollar would be worth only 50 cents, and the pit which the silver producer is digging for his neighbor would receive him too, and all would be involved in a common ruin. The only gainers would be the debtors, and what the debtors gained the creditors would lose; and these creditors are made up of the smaller capitalist class of depositors in Savings banks, holders of small mortgages, investors in building associations and the like. Railroads could pay their debts and banks their deposits at a 50 cent rate, selling a million of gold, and paying two million of deposits. Free silver would cost pensioners $70,000,000 per year and decrease the value of life insurance nearly $4,000,000,000, and the real value of all salaries would be cut in two.

The duty of the hour is to stand by right and justice, and for the honor and good faith of the nation. The number of honest men who are ignorant, and of the rascals, has been vastly overestimated, and the fight for honest money will not be a long or a hard one. If the free coinage men were compelled to organize a party of their own, their numbers would prove ridiculously small—only tolerable, perhaps, by comparison with Coxey's army. Let us make it safe and sure by redeeming and cancelling the greenbacks and by getting the Government out of all banking business, letting the people conduct their own business affairs, and supply all the paper money they need, providing for its prompt redemption in gold, and let the nations know that the United States is for all time a sound money, honest dollar nation; and the capital of the earth will seek our land for investment, and the banking of all nations will be done in the City of New York, and we shall take, and forever retain, our natural place as the commercial power and the financial center of two hemispheres.

At the conclusion of Mr. Harter's speech the members of the convention gathered on the piazza of the hotel and on the lawn for the purpose of having a group photograph taken, after which the convention re-assembled.

When the convention came to order, the president introduced H. W. Yates, President of the Nebraska National Bank of Omaha, who spoke on the "Money Question in the West." Mr. Yates said, in part:

The Money Question in the West—Address of Henry W. Yates.

In no other country than the United States has the question of money become so absorbing a topic for public discussion, and so generally considered a proper subject for political action and the division of parties. Nowhere else are its uses in the economy of existence so closely criticised, and the question of what substance it is or may be composed so differently expounded by those who are supposed to have made a study of the subject. Wherever civilization extends and where it fails to reach—except here—the subject seems to have been settled to the satisfaction of all concerned, and the verdict of time and custom has been accepted without question. * * *

The contention for free silver, which is the money question in the West, as presented there, does not differ from what it is in the East, but it is pressed with more zeal and energy and embraces in its ranks a larger proportion, not only of the rank and file, but of the leaders in public sentiment. It permeates all classes and conditions, and silences all other controversies. The prairies, as well as the shops, offices and counting-rooms, are full of political economists who know exactly what the country needs in the way of money and in what manner that want may be supplied.

The silver proposition of 16 to 1 is with these a holy crusade in the interest of the people against the monoply of capital. The great crime of 1873 must be expiated, and this monster of all evil—capital—must by this means be forced under control and the people emancipated who have for years been suffering from its extortions. The fable of the goose which lays the golden egg has no bearing on the case, because it is proposed that the eggs shall be enjoyed without the intervention of the goose. The belief in the West is prevalent everywhere that the volume of money in circulation and the quality of it are simply questions of legislation. The ignorant and unthinking voters, who compose a large portion of every population, and are perhaps no more numerous in the West than in the East, are liable to be influenced as a body by the seductive arguments of better conditions and increased prosperity promised. Every argument to this end that has ever been offered by intelligent and able bimetallists in favor of the benefits believed to follow bimetallism, are distorted from their plain meaning and made entirely applicable to the proposed free coinage at the ratio of 16 to 1 by the single action of the United States; which, of course, would not be bimetallism at all, but monometallism of an inferior and depreciated metal. If any one thing more than another has always been considered as tending to the happiness and prosperity of the working classes, it is the cheapness of the commodities needed for their sustenance and support, yet in this contention these low prices are insisted upon as great evils. * * *

The talk of Mr. Bryan, and others like him, about gold and silver, is only politics with them, for it forms a useful dragnet to enmesh and control thousands of well-meaning men, who are thus made to believe that hard and honest money is covered in the silver movement, but as a fact they are thoroughly imbued with the free money idea expressed in the stamp theory as enunciated by Senator Jones. The word "quantitative" is used to explain the fancy, that all values in the world are regulated by the quantity of money circulating, which money, however, is confined to what these theorists call "primary money" or the existing standard of value. The application of their own theory to the course of this money in this country since 1873, when gold was made the sole standard, would demand results exactly the opposite of those claimed by them to exist, and the theory is clearly disproved by the existing monetary circulation of every country when compared with property values. The theory of unlimited demand, when applied to all kinds of money, is also plainly contradicted in the experience of this and every other country. The increased demand supplied under the silver purchase Acts of 1878 and 1890 only decreased the value of silver instead of increasing it. The theory of unlimited demand conveying value can only be realized by that money or commodity constituting the money which in the mind of man guarantees to him a return when wanted of a value equal in purchasing power to the surplus energy of either mind or body, which his ability, labor or abstinence has enabled him to store up. This service can only now be rendered by gold, which needs no Act of legislation to establish its worth, and there can be no unlimited demand for any other kind of money. It is possible that by forced purchases and limited production silver might be raised to a price higher than the proposed parity, and yet unless we can restore it to its full service as a storage of value, just as gold is valued, there can be no unlimited demand for it. We can, it is true, legalize its use, just as we might worthless paper or any other metal, and enable it to perform its work of spoliation and repudiation, but even this use would not necessarily supply for it any increased demand.

While we may believe that such sentiments cannot prevail in this country of intelligence and commercial activity, yet the battle is on, and, like the decision of a law case, which may seem ever so certain, there is always the chance of a wrong verdict. The silver propaganda is active and seem well supplied with the "sinews of war."

The silver advocates in the West do not now claim so confidently that bimetallism will be the result of free coinage. It is practically conceded by them that silver will become the sole standard of value, but they declare with a flippancy which shows what little reflection and business experience prompt the words, that as between silver monometallism and gold monometallism they will take the former. In these words they assert that in order to sustain their hobby they are willing to change from the standard of value upon which the entire business of this country has been prosecuted for more than twenty-five years, according to their own admissions, and which we know has been the only standard for sixty years, and upon which standard our mixed circulation of gold, silver and paper, aggregating 1727 millions, is securely and satisfactorily adjusted, for another and different standard which meets

now with no recognition in the civilized world, and which instead of expanding our circulation, as they claim, will contract it to the extent of one-third by the retirement of the gold now circulating. No man can properly estimate the damage such a change would produce, not only in the outright destruction of capital, but in the restricted use of what would remain. It is only upon the monetary standard of the world that this nation can enter into equal competition with the other nations of the world, and receive the benefits to which its superior natural resources entitle it. The maintenance of this standard is the great and only question at issue. The standard has at times been silver alone, and again gold and silver combined, but at present it is gold alone. If it is possible by international agreement, or in any other way to elevate silver to its old place with gold, so that both acting together at some fair ratio would constitute one standard of value, there could be no valid objection, but nothing of this kind is presented in the free silver proposition, it is silver and silver alone we are invited to take. Extremes beget extremes, and the contention for the single standard of silver is rapidly crystallizing the opposition into advocating the single standard of gold. True bimetallism seems to have fallen by the wayside. It scarcely enters into the discussion which the prominent writers and speakers on each side are so vigorously prosecuting. Every believer in sound money as the keystone of a country's prosperity is forced to take sides, whether he is a bimetallist or not, and must say that as between silver monometallism and gold monometallism, he will take the latter, for it is impossible that any sound currency can exist upon the single standard of silver.

BIMETALLISM NOT WHOLLY IMPRACTICABLE.

But there is something to be said for bimetallism, and in saying it I am aware I am treading dangerous ground and some of you may form the opinion that the proximity of Nebraska to Colorado gives a silver tinge to even a sound money argument. The name has been so infamously misused, the true and correct principles of bimetallism have been so outrageously vilified, and its force and effect in operation so magnified and distorted from its true relation, that the very expression is repellant to sound money men. The sentiment in its favor is nevertheless the underlying influence which gives to the silver proposition its power and support. It is a real and honest sentiment, and it is not to be underrated and frowned down, simply because at the present time it is in such bad hands. It is universally entertained throughout the West, and I believe it will be found equally strong in the East. It prevails with men of all parties—sound money men and fiatists—bankers as well as other business men. It is almost certain that both of the great national political organizations, if the free silver men do not control them, will re-enact in its favor the declarations of past political campaigns. This sentiment deserves fair consideration and it should have it. A plain and practical proposition in that direction, supported in good faith by the agencies which represent the sound money side, would do more good in the coming campaign than any other measure that could be adopted, and I believe would bring the discussion to an early close and remove it from politics. Such a proposition, I believe, can be framed which will be in harmony with the sound money principle, for all will concede that any money is sound which has as its basis of value the standard recognized by the civilized commercial world.

The United States has done all for silver by its single action that can be accomplished, and these efforts have all ended in failure, and all similar efforts must meet with a like fate. If silver is to be restored to its lost place as money like gold, it can only be accomplished by international agreement. In national matters, just as in all public matters of narrower concern, some active energy must be exerted to produce effect. The United States has the power to invoke international action in the matter, and its interest as a producer of silver as well as the fact that it maintains more silver in its circulation than any nation in the world, demand that this country should take the initiative and formulate some practical plan, if any can be formed, and press its adoption. The situation certainly justifies some earnest movement in this direction. It is believed, however, among the people generally, that bankers, and especially Eastern bankers, will oppose any proposition in the interest of silver, that they want gold only and have no further use for silver except so far as it may be used for small currency, and I think it must be admitted that the charge is justified by the tone of most of the papers and addresses at our bankers' conventions, as well as the expressions of our prominent speakers and thinkers. * * *

Whatever can be properly said against the true bimetallic plan, may be safely deferred to a more propitious time. That issue is not presented in the present controversy. The gold standard question can easily take care of itself, and if superior public benefits can hereafter be shown to follow its adoption, the arguments in its favor can be pressed with better prospects of success when the present controversy for silver monometallism is closed. The only schemes advanced for international bimetallism so far as my observation has extended, are all based on free coinage at some ratio, and are supported and defended by the same fallacies and arguments that are advanced in favor of the 16 to 1 free silver plan. Free coinage

at any ratio is now both impossible and impracticable. We cannot convince ourselves, and it is therefore not possible that we can convince intelligent foreigners, that legislation can create value to the extent claimed.

There are some valid reasons for international action in the interest of silver, and this action can be beneficially exercised in a safer and better manner than through free coinage. In arriving at proper conclusions on this subject, we must first consider the claims that can be advanced in favor of silver as being a full money metal, the same as gold. If it does not possess these qualifications, then all efforts in its behalf may as well be abandoned. Our modern political economists who can see only one measure of value in their definition of money and the uses it performs in the economy of life, do not explain their peculiar views as clearly as may be desired. The cost of production theory is generally assigned as the influence which establishes the value of gold, but we do not hear so much of this as of other theories, because it is evident to every comprehension that the purchasing power of gold remains practically unchanged, whether it is produced at a cost equal to its value in use, or so small that it is not worth reckoning. * * *

In my judgment, and I believe the practical experience of every business man will confirm it, the demand for and the supply of gold have as a rule nothing to do with fixing the prices of commodities. These are made primarily by the cost of production, but mainly through the relation or comparison commodities bear to each other in satisfying the demand for them, which comparison is expressed in terms of gold. In no instance do I think it can be shown that these prices are either increased or diminished by the scarcity or profusion of gold. I do not refer of course to the possible effect on prices if the volume of money in the world could be either suddenly increased or decreased, but this is not likely to occur with either of the precious metals, and any gradual influence of this character is more than offset by changes affecting the cost of commodities. The regard in which gold is held must be attributed to sentiment alone, but a sentiment so deeply rooted in the mind of man that nothing is likely to change it for a decade of centuries to come, any more than it has been changed during the centuries past. * * *

The claim that there has never existed a bimetallic circulation cannot be sustained. Fluctuations have occurred in the different countries in the circulation of the two metals, but this result has been occasioned more from the existence of different ratios than from any instability in value. In fact the fluctuations under the circumstances prove the stability. No concerted action between nations, except in the case of the Latin Union, has ever been taken for the fixing of a ratio. Each country has decided for itself and it has followed that the two metals have separated and each has gone to the mint at which preference for it was given. When the United States had 16 to 1, France and all Europe coined at or near 15½ to 1. Under such circumstances, it could not be expected that silver would come to the United States mint.

The total circulation of silver in the world by the Mint report of 1894 was $4,055,700,000, slightly exceeding the amount of gold. Of this aggregate more than one-half is in the gold basis countries and in the silver standard countries, $1,788,700,000.

Silver has not yet been demonetized; it is still money and doing a large share in regulating the commerce of the world. But that its existence as money is threatened, there cannot be the slightest doubt. The metal silver has lost its character of money in the gold standard countries and the same destruction is threatened in the countries still holding to its use. This result has been mainly accomplished by international action, an action it is true taken by no international agreement, and with no appreciation of its far-reaching consequences, but just as effective in its results as if it had been inspired by an international commission. * * *

Silver must be made use of as money just as gold is money, or it is doomed, and will eventually go the way of copper and brass. Is the world prepared for this contingency, whether it comes quickly or is strung out through a century? This would mean the destruction of capital to the extent that silver now represents capital. The loss would be principally sustained in the silver standard countries, among which the United States would be included if the silver fiatists could have their way. Values in the gold standard countries would not, I think, be seriously affected: it would be simply so much capital destroyed in certain portions of the world, but such loss as this could not occur without some injurious effects upon capital everywhere. If this danger really exists, and I cannot see how it can be denied—especially from the single gold standpoint—then it is incumbent upon bankers to become interested in this matter, to weigh well, consider thoroughly, and act in the direction good judgment may dispose them, and as far as their influence extends upon every measure that may be suggested as a safe and possible deliverance from the catastrophe. International action has mainly caused the trouble with silver, and it may be depended upon to stay its progress downwards, even if it never should be restored to its old ratio. This threatened destruction of capital is the true and only necessity for bimetallism. The stock of gold is

ample to transact the business of the world, and there is no actual requirement for the use of any other metallic or standard money, although no loss and some benefits would follow the concurrent use of silver, aside from what I have indicated.

DIFFICULTIES OF INTERNATIONAL ACTION.

Free coinage at this time at any ratio as an international proposition is impracticable. No government could be induced to open its mints to silver at the old ratio. Equally impracticable would be coinage at a higher ratio. This would either depreciate the value and standing of existing coins or demand the heavy loss of recoinage. There is, however, no apparent objection to coinage on Government account, and an international agreement to this end would seem both possible and practicable. The profits of the seigniorage, in case silver should rise in value, would be an inducement which would influence every nation to join in the movement. To relieve it from the changes of a variable market and the influences of speculation and combinations, the silver, instead of being obtained by forced purchases, as under the Sherman Act, might instead be given an established mint price, just as gold is now priced at the Bank of England, and which price need not be higher than the average commercial value for the current year. At this price it could be received freely at every mint, so much of the bullion being coined at the present ratio as would be required for its purchase, and the remainder held in its bullion form as a reserve instead of gold, and as all of the mints would be open to it, this bullion could be used the same as gold in the settlement of international balances. We should in this way have free mintage instead of free coinage. The value of silver would be made steady all over the world, faith in its stability would be re-established, especially in the silver-using countries, and these countries might be expected to absorb again the vast quantities which they have taken in the past. It is not possible that any considerable addition would be made to the volume of silver in the gold standard countries, under this arrangement, unless it was wanted and the price was made sufficiently high to obtain it, but the monetary systems of these countries can easily sustain without injury or risk a largely increased amount of silver. This I think is shown in the following statistics. The total production of the precious metals for a period of 400 years from the discovery of America down to 1893, the present circulation in the form of money and the disappearance are as follows:

	Production.	*Circulation.*	*Disappearance.*
Gold	$8,899,101,000	$3,965,900,000	$4,433,201,000
Silver	9,909,041,000	4,055,700,000	5,853,341,000

From this it will be seen that 18 per cent. more of silver than gold has been produced, but 32 per cent. more of silver has disappeared, leaving the aggregate volume of the two metals in circulation as money curiously equal, constituting of the total production 41 per cent. of silver and 47 per cent. of gold.

If this evidence develops anything, it certainly shows that the desire for silver beyond the demand for its use as money has exceeded that of gold and this outside demand may be depended upon in the future.

I have selected six countries who carry nearly all the gold of the world and forty per cent. of the silver, and the respective holdings of each and the ratio of silver to the total metallic circulation are as follows:

	Gold.	*Silver.*	*Proportion of Silver.*
France	$825,000,000	$492,000,000	37 per cent.
Great Britain and Colonies	669,000,000	124,000,000	16 "
United States	636,000,000	625,300,000	50 "
Germany	625,000,000	215,000,000	25 "
Russia	455,000,000	48,000,000	10 "
Austria-Hungary	130,000,000	121,000,000	48 "
Total	$3,330,000,000	$1,625,300,000	

The respective volume of gold and silver is about equal in the world, yet these nations carry on an average only half as much silver as gold and subtracting the United States with 50 per cent., France 37 per cent. and Austria-Hungary 48 per cent., the remaining average would be only 22 per cent. It cannot, therefore, I think, be contended by anyone that the suggestion I here advance for free mintage, at the market price, could in the slightest endanger the maintenance of the gold standard. At the same time, while not doing for silver all that its fiatist friends demand, it will accomplish for it all that there is the slightest possibility of being done, and the real friends of the white metal ought to be depended upon to concur in this or some similar proposition. With a united and practical programme for action on this line the international conference asked for by Congress could be held with some prospect of agreement, but without such programme it will prove as futile and useless as all previous commissions have been. * * *

The impression produced upon the public mind in the West by these currency plans (Baltimore Plan, etc.) was injurious to the banks and rather intensified the feeling prevailing against them with certain classes. They had the appearance of the banks favoring any kind of expansion schemes which favored themselves, while they were opposed to all other inflation propositions. * * *

In my own opinion, in which perhaps very few bankers will join, all schemes of increased paper expansion should be discouraged, and efforts should be concentrated in an endeavor to obtain proper Congressional action for the improvement and not the retirement of the present Government currency. After resumption in 1879, our Government notes ceased to be fiat money. On the contrary they became vested with the characteristics of the best bank note currency. It is an anomaly for a Government to issue its own bank notes, but it cannot be claimed that since resumption these notes have failed to perform the functions of a safe currency. Elasticity it is true is lacking, but with all the claims asserted for it, it is doubtful if any safe currency can be constructed which will work automatically, expanding when the occasion justifies and contracting when redundant. If the basis of the issue is such as to inspire public confidence, the expansion is likely to go to its utmost limits, money will congest in the financial centers and gold (the only portion of the circulation exposed to that influence) will be exported to markets where money is dearer and in demand. The natural principle of elasticity can I think be attributed to capital alone, which gives expression to it in the movement of money. When banks have expanded their loans to the limits their resources justify, it would seem that they should stop loaning and should not be permitted and encouraged to expand their credit by an issue of bank notes. If circumstances or legitimate demand require more money, it can be obtained by borrowing from outside sources on the security of good assets—opportunities for which are never lacking.

The legislation which is most needed for the security of our commercial transactions, and the maintenance of the world's standard of value, is that which will plainly and explicitly authorize the Government to maintain the value of every species of money in circulation at parity with gold by redemption in gold, and to obtain what is required for the purpose by the use of the Government credit on the most favorable terms and conditions. The disgraceful spectacle presented in the last Congress should be made impossible of repetition. A senseless majority voted down a plain business proposition, which would have saved millions of dollars to the taxpayers, in order to sustain a political idea concerning money, which is of no value whatever to the public.

So far as our National bank currency is concerned, it is not a privilege of sufficient value to be worth contending for. If the financial basis of the country is assured, we can afford to have the note issuing privilege repealed, with the exception of such limited volume as may be required to continue our national organization as banks of deposit and discount. These results, if accomplished, it is true, would be the reverse of the policy of taking the Government out of the banking business by retiring the legal-tender notes; but, on the other hand, it would take the banks out of politics, which is of greater importance. * * *

This association, here present, represents the Empire State of the Union, a State which in its financial and commercial resources is to the other States what this great country is itself to the balance of the world, the power, the lever, which may direct and control the determination of these great public questions. You are the leaders of the bankers of the country. You may not be "Wall Street" (the term so opprobiously applied by the enemies of sound money) but you own and control Wall Street, and therefore the name may not be improperly applied to you. The bankers of the country are not ashamed of this leadership. We are proud of Wall Street; we see nothing in your record which is faulty. You deal only with facts accomplished, and you direct and control the results of these facts as best you may, and in it all you hold the business of the country on the true line of financial safety and commercial prosperity. With you, and through you, the Occident and the Orient meet; here the clash of commercial activity occurs from which prices are evolved. You can no more actually determine these results than you can chain and control the electric power with which contending clouds are charged, which, meeting, expend their force and fury in thunder, lightning and rain.

It is your province and in your power to give force and direction by word and example to local opinions, which combine to produce great public results. This power which is specially yours is greater than you realize, it has been exerted in the past with judgment and discretion, and it may be depended upon in the future. The only criticism that may be offered is that, conservative in your actions as bankers always are, you may go slower than necessary, and your influence may at times be passively or indifferently exercised; while the active propaganda of communism and financial anarchy works incessantly, moulding and forming what public opinion it can, in favor of its destructive plans. The delay in final decision means continued financial doubt and depression, commercial and manufacturing apathy and decay. In the end your views must prevail, because they are founded upon the

solid basis of human happiness and prosperity, and this country is too great and too intelligent to permit of any other decision being possible except that which insures these results.

The convention then proceeded to the discussion of Losses by Bad Debts and the Part Taken by Statements from Borrowers in Preventing Loss. The discussion was opened by James G. Cannon, of the Fourth National Bank of New York, who said:

ADDRESS OF JAMES G. CANNON.

It is to be regretted that in the past a large portion of the time of bankers' conventions has been consumed by the discussion of fine-spun theories and abstract questions, but I congratulate the members of this association upon having drifted away from a custom which "is more honored in the breach than in the observance." It is refreshing for us to have presented for our consideration subjects that are practical in their character and refer directly to our everyday business, and I know of nothing of more vital interest to bankers than the question of how to prevent loss from bad debts.

As stated by the president, the question of uniform statements has received a great deal of attention during the past year from the members of this association. At a meeting of the executive council, held in New York on February 9, resolutions were adopted recommending to our members "That they request borrowers of money from their respective institutions to give them written statements, over their signatures, of their assets and liabilities, in such form as the committee on uniform statements of the various groups recommend." Acting upon this recommendation nearly all of the groups have adopted uniform statement blanks, and the movement is meeting with gratifying success; it is being watched with a great deal of interest by banks throughout the country, and the example set by this association has been followed by many institutions outside of the State of New York.

The custom of procuring statements of the resources and liabilities of borrowers resulted from an agitation begun sometime before the formation of this association. Many of our most conservative bankers felt that they were loaning money to mercantile concerns without an adequate knowledge of the securtiy upon which their loans depended, and the importance of supplementing this knowledge by direct information from borrowers became more and more apparent as the scrutiny of credit became more rigid.

The methods of conducting business have so changed during the past few years that the merchant is forced to sell very largely upon open account, and for that reason he does not, as a rule, receive notes from his customers, hence any credit extended to him must be predicated largely upon his general solvency and, therefore, the banker is fully justified in asking for detailed information regarding his affairs when he desires to borrow money.

A large number of bankers throughout the State have felt the necessity and the justice of asking for statements, but through fear of offending their customers, or because of severe competition, they have refrained from requesting the information, when they were clearly entitled to receive it.

The action of our association in recommending that statements be requested and in adopting uniform statement blanks has enabled its members to present the subject to their customers in a proper and persuasive manner, and I believe that the more general the custom becomes the greater will be the saving to the banks who practice it.

In the resolution previously referred to it is stated that one of the effects of requiring statements will be "to eliminate from the mercantile community borrowers whose standing and credit are a menace to reputable merchants"; and we should do all in our power so to educate borrowers that they will see the importance of giving detailed statements, in order that bankers may withhold credit from those whose presence and operations in trade circles are a source of danger to honest and solvent concerns and who are enabled to borrow money through false credit based upon general information.

Reforms in every line of business have met with opposition; and this one is no exception to the rule, as the members of our association can testify. I venture to predict, however, that the time is not far distant when the great majority of banks will refuse accommodation unless the applicant for credit makes a full and frank showing of his condition.

An itemized statement (provided it is correct) is to a banker what a map is to a traveler—it points out and makes clear things and conditions that would otherwise be obscure and mysterious.

A condensed statement, I often think, is sometimes worse than none, as it frequently proves deceptive and misleading. For instance, if a concern makes an exhibit showing total assets of $250,000, with liabilities of $75,000, we would be apt to at once jump to the conclusion that it was perfectly solvent and a good credit risk; but if, on the other hand, we discover by careful investigation that $150,000 of the assets are composed of tools, machinery and fixtures, that $75,000 represent real estate, and that the remaining $25,000 are distributed

between cash, outstandings and merchandise, we would immediately decide that it would be prudent to "stand from under," for we all know that tools, machinery, fixtures and real estate are unknown quantities with which to pay debts; and when we have the benefit of this information, the total liabilities, which at first glance looked so small in comparison with the assets, now seem to have increased threefold.

Losses from bad debts are something that every banker, if he be faithful to the bank's interests, is very solicitous to avoid or to reduce to a minimum. The question is "How can this be best accomplished?" I believe the most practical solution is found in the procuring of signed and verified statements showing the financial condition of the borrower in minute detail. With this as a basis the banker has something upon which to predicate an opinion. Of course, I do not take the ground that every statement will correctly represent the true financial condition of a concern, but it will certainly constitute a basis for investigation, which, if followed out, will give the banker the best knowledge obtainable of the true condition of the seeker for credit favors.

We must not be deceived with the idea that in procuring signed statements we have performed our full duty and accomplished all that is essential in determining the true condition of the borrower's affairs, and we should also not overlook the fact that the statement should be analyzed and every item given the benefit of careful consideration.

A large number of statements will show on their face such evidence of weakness as to require no further investigation. This information, of course, is invaluable to bankers, and they will at once decline to extend to these applicants any accommodation, whereas, if on the other hand, they were only in possession of indefinite data, they might be disposed to extend a line of credit.

Many old firms, because they have been in the habit of conducting their business without revealing their financial affairs to any one, feel a natural reluctance in making a statement of their condition; but we should bear in mind the fact that great and deplorable mistakes have been made by banks in granting large lines of credit to old houses simply because they had an unblemished record and were supposed to be entitled to liberal consideration.

An easy way of incurring bad debts, and one for which the banker is often in a great degree responsible, is to permit and encourage the renewal of loans and discounts to parties whose standing and credit do not justify the continued accommodation. Some people will borrow seemingly from principle, and it is to this class that we should give close attention. Such a concern will open an account at a bank, with the understanding that they are to receive a certain line of discount, and when their notes mature they are renewed with the regularity of a timepiece. The house does not for a moment think that it may be called upon to liquidate its indebtedness. It accordingly extends its business; and if the banker does not perform his duty and bring the borrower up with a sharp turn, the concern will, in all probability, go beyond the safety-point and become so much extended by the use of the capital contributed by the bank, that it finds itself unable to meet its obligations. The crash comes, and the name of the bank figures conspicuously among the creditors. And why? Simply because the banker was not vigilant and neglected to keep a watchful eye open to see how the tide to which the loan of the funds of his bank gave impetus, was running.

One of the principal functions of a bank is to lend its money to the furtherance and encouragement of all legitimate business enterprises; but it is not, in my judgment, the proper thing to contribute continuously and uninterruptedly any amount as so much fixed capital to any concern with which to handle its business. If we are to keep our assets clean and readily convertible, we should see that our money is placed in channels where its use will not be abused, or where its employment will have a tendency to injure the very interests it was our intention to foster. It seems to me that statements should especially be solicited and obtained from continuous borrowers, for then their financial condition, if correctly given, will be revealed, and the banker will be able to govern himself accordingly.

During the period from the first day of January, 1895, up to and including the 2d day of July, 1895, there were filed in the Court of Common Pleas in the City of New York 104 schedules of insolvent debtors, with liabilities aggregating $5,877,000, nominal assets of $4,961,000, and actual assets of $2,160,000. Of these liabilities the *enormous sum of $703,687 was due to banks.* Of course this amount does not represent a total loss, but the figures serve to show the immense amount of money advanced by banks, which was either indefinitely tied up or lost by the failure of these concerns.

From January 1, 1894, to June 30, 1894, there were recorded in New York county judgments against insolvent debtors and in favor of New York city banks amounting to $772,000, and in favor of banks outside of the city amounting to $362,000, or a grand total of over $1,134,000, of which amount, it is safe to say, but a very small proportion will ever be collected, for it is only as a last resort that banks will enter judgment.

A well-known authority on this subject estimates that of the indebtedness of concerns that fail owing more than $100,000, from twenty to twenty-five per cent. is due to banks. Of

course no one can state even approximately the proportion of this indebtedness that is secured in such a way that payment is eventually obtained, but the large number of judgments recorded reflects the enormous losses incurred by banks.

A writer in one of the Boston daily papers not long since stated that the Boston banks in the period from September 1, 1892, to September 1, 1894, had charged to profit and loss $10,175,522, and that the banks of New England had charged off during the same period the sum of $36,966,000, the larger proportion of these amounts being bad debts.

The accumulation of wealth in this country and the rapidly lowering rates for money make it incumbent upon us all to scrutinize with greater care our loans and discounts, for we cannot afford to take the chances of loss as in the past, because of the diminshed returns for the use of our funds.

In one of the large institutions in New York during the past four and a half years there were made 2,164 requests for statements, and out of that number there were only 51 refusals. Based upon these statements and the facts contained therein, besides making all their loans and discounts to their customers, this institution purchased in the open market $71,700,000 of commercial paper at a net loss of only $37,000.

This showing speaks for itself, and thoroughly convinces me that statements constitute a valuable and important factor in preventing loss; and the action of this association in advocating this much needed reform in the granting of credit, deserves, and I hope it will receive, the commendation of the bankers of the country.

Stephen M. Griswold, of Brooklyn, stated that Group VIII. had adopted a uniform statement to be made by borrowers, which is now in use by the banks of Brooklyn and Long Island. One clause in the statement is as follows:

"The above statement is made for the purpose of obtaining credit from the..... bank of....., and, in consideration of the granting of such credit to me by said bank, it is hereby agreed that in the event that said bank finds the foregoing statement untrue in any particular, at any time, or in case of failure or insolvency of the undersigned, all loans and obligations of the undersigned held by the bank shall immediately become due and payable."

Mr. Griswold thought that an officer of a bank should be more careful in loaning money entrusted to his care than even if it was his own money. He believed this matter of a uniform statement will become so well known and so generally used throughout the State that every borrower from a bank will expect to make such a statement.

The convention next proceeded to the discussion of the "Wastefulness in the Banking Business, and Charges on Country Checks in Reference to Country Clearing-Houses for Checks." Seymour Dexter, President of the Second National Bank, of Elmira, led the discussion.

Remarks of Seymour Dexter.

Mr. President and Gentlemen—I shall not weary your patience with any extended remarks, because I have no speech prepared on this subject; in fact, I did not suppose I was expected to say anything on the subject until I saw my name on the programme. Therefore, without any prefatory remarks, I will say that in reference to the question of the collection of country checks, I believe there is uniformity of opinion that there is need of reform; that at the present time the principal endeavor of a large portion of the banking fraternity is to see how they can make somebody else collect their items and get rid of the work themselves, and checks pass from one bank to another in a circuit that it would be difficult to trace out on a map with a colored pencil. Not long ago I received in the mail an offer from a banker in the State to take all of New England and Pennsylvania at par, and the same morning I had mailed from my bank to the bank of payment a check which had been deposited eight days before in the bank at Binghamton; from Binghamton it travelled to one of the interior cities of the State; from thence it went to New York; from New York to Philadelphia; from Philadelphia to Williamsport, and from Williamsport to us and we sent it to the place of payment, down in Susquehanna. Now, that is an example of what transpires once in a while in the business of my own bank.

I desire to state certain fundamental principles towards which as an ideal this matter of the collection of country checks should, in my judgment, move. They are fundamental principles that underlie, and upon which all action in this direction should be based; and unless so based the growth and advancement made will not be permanent. All commercial activity is around business centers. There is the outlying hamlet; there is the outlying country

bank, and that bank holds relations more directly with some business center which stands as the center of a commercial activity, a group, in fact; it may be a larger or a smaller group. That center of that group holds relations with still a larger center of commercial activity, and that at last with the great center of commercial activity of our land. Now in the great commercial center the question of clearing has been settled by the clearing-house, and it is the principle of the clearing-house, with modifications to meet the changed conditions, which is the line along which progress should be made in the clearing of country checks. Country checks and items have become the great body of the circulation of the commercial activities of the country outside of the great center. It is using a scheme by which every item from the great center drawn upon any other center shall go to the center of that commercial group direct, and that in each group there shall be a bank which is recognized as the center of that commercial activity, which shall, in fact, become the clearing-house of its entire group, holding direct relations with every bank situated within its group.

Now, how can this be brought around? It can only be brought around because of mutual interests, and because the principle involved appeals to every banker as sound. First, every item should find the place of payment in the quickest possible time, and with the least handling. Every bank cannot send every item to the bank of payment direct, because that would involve too much individual work, but every bank can send to the group with which that bank of payment is connected the item that belongs to it, and some central bank in that group, which holds relations with every other bank in the group, can, therefore, act as the clearing-house of that group. There should be also a uniform rate of exchange which the bank of payment shall receive the benefit of on its payment by the clearing-house bank to which it belongs, time being allowed on payment of check to be forwarded the same day to the bank on which it is drawn to allow for verification, and to see whether the item is good or not.

There is not time for me to follow out in detail all the questions that arise in connection with this plan, which will readily suggest themselves to your minds. That bankers should to-day have items floating around for weeks before they know whether they are paid or not is certainly not good business. It is expensive and somebody pays the expense. Every time a check is handled in a bank it costs something for clerical help, for stationery, and for postage. If it passes through six banks, there is more expense, which somebody must stand. Now, intelligent business methods would seem to require an avoidance of all that. Not only that, but the party who sends the check for collection, if his bank does not receive it as cash, why, there is a loss to him. On the other hand, if the banker, as he usually does, gives his customer credit on his pass-book for the face of the check, until the banker has actually collected the check, he has made a loan of that amount without interest to his depositor.

At the present day I do not believe the bankers of the State of New York as a whole are making a dollar out of exchange. Some are making, others are losing in competition. Now, the handling and the collection of these items should be a legitimate profit in the banking business, and the business community should pay a fair and reasonable amount for the collection of checks. While a banker should not seek to make money out of his customer on the check he deposits, the banker should keep himself whole. I sometimes think that the difficulty starts down in the city of New York, or in the large cities of the State, where they take in these checks and give credit to their depositors for them at par, and then go to work to find out how they are going to collect them at the least expense, and they go scurrying among us country bankers. But out in the country sections of the State the bankers are becoming wise, and nearly all of them are now charging their little exchange with great regularity.

I suggest carrying out the clearing-house system, with a modification, of course, recognizing some centre of commercial activity in every group which should be a clearing-house for all the banks in that group, and some arrangement by which that bank should receive proper compensation, either by way of a suitable deposit kept in it by the other banks in the group whom it shall clear for, or that there should be a uniform rate of exchange established for every group that shall be as unchangeable as the rates of Government postage, so that every man doing business with the bank shall be entirely willing that that rate of exchange shall be deducted from his account. Then I think the questions that now hover around the collection of country items will be wiped out, and great advantage be brought to the whole field.

Remarks of W. F. Wyckoff, of Woodhaven.

So far as the idea has been developed in Group VIII., comprising the banks of Brooklyn and Long Island, the term "country clearing-house" must be understood to mean simply a certain bank in a given city to be used by all the other banks of that city and by any of the banks as an agent for the collection of checks on country banks contiguous to said city. Should these country banks send their checks on each other to the clearing-house there could

be a settlement of balances every day, but so far as the city banks are concerned the term "country clearing-house" is a misnomer.

Now, the plan which has been reported and adopted by Group VIII. simply provides that the uniform rate of exchange shall be fixed at one-twentieth of one per cent., which banks would have to pay if they desired to use this clearing-house bank. The banks outside of Brooklyn on Long Island would be obliged to carry balances on deposit with the clearing-house bank, and in that way the clearing-house bank would be reimbursed for acting as the clearing-house. There has been another plan suggested without requiring any deposit with the clearing bank, viz., that the clearing bank should undertake to do the business purely on a collection basis; it would settle, say, with the city banks weekly at par, or daily at one-twentieth of one per cent., and it would allow the Island banks the present rates of exchange for time, and not require a deposit balance from any of them. The advantage of this plan would be the quickest possible return, by using the early morning mail. In that way every check drawn on a Long Island bank, collected through this clearing bank, would reach home on the same day that it passed through the clearing-house, if it was a New York city or a Brooklyn bank, and in case there was a notice of protest they would receive notice the following morning by mail.

Now, the advantages to the city banks have been already mentioned, and comprise the quickest possible return, and the concentration of accounts, which would relieve them of much bookkeeping, clerk hire, etc.; and, further, it would exempt them from the liability which they now deliberately assume by allowing their checks to go home by a circuitous route. I have frequently sent checks back unpaid which would have been paid had they reached the bank a day earlier, and if a depositor who puts a check into a city bank knows that the check would have been paid if due diligence had been exercised, I think he would have a good case against the bank where the check was deposited.

The advantage to the country banks would be the single settlement at a certain rate, that is, they would not be obliged to settle with a good many different institutions, as at present. Their expenses would consequently be reduced. But the principal advantage to them would be that their checks would rank higher. If the country check has come to stay, it ought to be made to rank as current funds. I suppose this cannot be effected until all exchange is abolished, but with a minimum rate of exchange and the quick returns that I have spoken of it should rank almost up to the city check, and that would be a great benefit, I am sure, to the country bankers. Perhaps to those in very isolated locations where there is no danger of competition they would not consider it material, but I know that in banks near the city it would be a very great advantage to have our checks freely accepted. I think the key to the position is held largely by the city banks. If they would be willing to send their country checks through a designated clearing bank, the object could be accomplished without much difficulty. I think the road to success lies in their acquiescence in such a plan.

Report of the Sound Money Committee.

Mr. Hepburn, of New York, from the committee on sound money, reported as follows:

We, the bankers of the State of New York, in convention assembled, being indebted to the people to the extent of $800,000,000 in the form of deposits, and $198,000,000 in the form of capital and surplus, declare ourselves in favor of honest money.

We are opposed to inflation.

We are opposed to a debasement of the currency.

We are opposed to the free coinage of silver at the ratio of 16 to 1.

We are opposed to two qualities of money, knowing full well that the less valuable would inevitably drive out of circulation the more valuable.

We favor a currency sound, elastic, and good as gold—good everywhere, good by the standard of the world, and good in the marts of the world. As good in the hands of labor as in the hands of capital.

We demand a currency good and stable, based on the highest standard known to the sisterhood of nations, worthy of the wealth and dignity of our glorious country, and which shall prove a firm and lasting basis to restored and continued prosperity.

Mr. Hepburn moved the adoption of the report.

Mr. St. John, of New York, stated that he would like to offer a suggestion.

The president stated that the ruling of the chair was that the report would be received without discussion.

Mr. St. John asked upon what authority the chair so ruled.

The president stated that it was on the ground that the hour was late and there were various engagements for the afternoon and no time for debate.

Mr. St. John asked if the chair proposed to deny the right of a member of the convention to discuss the report.

The chair stated that there would be no discussion, but that the matter was in the hands of the convention.

Mr. Hepburn hoped the convention would listen to Mr. St. John, a gentleman whom all respect, as anything he might have to say on this subject would be interesting.

The chair announced that there was no intention to cut off debate and that the ruling was made in the interest of time. Mr. St. John had the floor and he might proceed:

REMARKS OF WILLIAM P. ST. JOHN.

Every gentlemen present no doubt is fully aware of my views on this subject, and it is not my purpose to attempt to urge them upon this convention. I am not intending to debate the silver question here. I have not been invited to do so. I rise simply because usual parliamentary practice would require, upon the presentation of a report of this character, that it should be supported by those who offer it, and then if any member of the convention has anything to say about it, one way or the other, he should have a full opportunity to do so. In that way only can it be determined whether this body as a whole is in favor of the entire report as presented, or any part of it.

Now, the first of these resolutions is that:

"We, the bankers of the State of New York, in convention assembled," etc., "declare ourselves in favor of honest money."

We are a unit on that, I think. The next one is:

"We are opposed to inflation."

If I understand what that means, I am with you on that. The next is:

"We are opposed to a debasement of the currency."

As I understand that, I am absolutely with you on that.

"We are opposed to two qualities of money, knowing full well that the less valuable would inevitably drive out of circulation the more valuable."

I do not quite understand that. If there are two qualities of money, that I presume would be true. I do not know how to vote upon that, for I do not understand it.

"We favor a currency sound, elastic, and good as gold."

I do not understand what an elastic currency is. I never read of one that could be proved to be such. I want a currency as good as gold everywhere, and I would like it a little better.

"We demand a currency good and stable."

That is exactly what I want.

"Based on the highest standard known to the sisterhood of nations."

I do not know what that means, but if it is the standard of prosperity due to money, I am with you on that.

There is in this report, however, a single clause that I would like to have separated from the rest, and I will not debate it at all, but will simply state what it is, and then ask this convention to let me place on file, in connection with my remarks, a letter which I wrote to the chairman of this committee last night as soon as I heard what was likely to be done here. Political partisan methods are not in order in this convention, and there is no reason why you should smuggle in something into this report that does not mean anything. What we have listened to here this morning has been that free coinage—that is, the coinage of silver without limit into a dollar—was objectionable anyhow, and also that free coinage was objectionable to attempt in this country alone. Now, in this report there is this restriction:

"We are opposed to the free coinage of silver at the ratio of 16 to 1."

I ask the chairman of the committee whether he would be willing to attempt the free coinage of silver at 20 to 1? I think that clause ought to come out distinct from all the rest of this report, because, so far as I understand all the rest of it, I am heartily with you. I think it is only just to me as a member of this convention that that one sentence should be put separately from the rest of the report. Let us have a vote on that separately. Let us have a vote on the proposition: We are opposed to the free coinage of silver in the United States alone, leaving out all question of ratio; and in that connection I would offer some remarks, first prefacing them with the following letter which I last evening sent to the chairman of your committee:

UNITED STATES HOTEL, SARATOGA SPRINGS, N. Y., July 10, 1895.

Hon. A. B. Hepburn, Chairman, etc.

DEAR MR. HEPBURN:—A member of your "Sound Money" committee intimates that the resolution likely to be offered to the convention will denounce the "unlimited coinage of

silver at 16 to 1." I trust your committee will not so restrict yourselves as to mislead or deceive others. If not 16 to 1, would 17 to 1 or 18 to 1, or any other ratio to gold, seem to be worth commending to Congress by the bankers of New York State? Be frank enough to save question and doubt of what you mean, in justice to all present. And if unlimited coinage of silver and gold would be condemned as likely to prove a failure when internationally engaged in, say so. Also, if you propose to substitute any form of Government or bank notes for the abandoned silver, say so frankly. If you propose to retire greenbacks, say that too.

Put these several propositions singly, so that the convention can vote on them seriatim, and adopt as many as they please, if not all, and all if they choose.

I shall be brief in my dissenting from what you will likely report. I am not invited to speak for silver money, and will not be obtrusive. On that account I trust you will accept my suggestions, as intended to save me from the need to complain of a want of frankness, and as offered in a most friendly spirit toward yourself and associates of the committee.

Yours very truly and hastily,

WILLIAM P. ST. JOHN.

Alone, if not supported, I must oppose this one resolution. Convictions which antagonize it forbid me to acquiesce in its adoption. I spent six of a ten years' research into the world's experience of money in eager pursuit of facts with which to substantiate the assumptions and allegations on which this resolution rests. I am satisfied that truth told accurately will not substantiate them.

The repeal of the so-called Sherman Act linked the United States with practically all Europe to the untried attempt at one time to base the money of all upon one commodity, gold; to restrict all increase of money to the little yearly new supply of gold that the arts and India do not absorb. On estimates of statisticians whom my opponents honor, about one-third only of the annual production of gold is thus available for money. Hence, to fasten this attempt upon the United States and bind the expansive energies of our seventy millions of people by such a restriction upon their money, would seem to me to welcome peril if not to court disaster.

Some recoveries in prices from the great depression which seemed to culminate last year are reported, and more seem likely. Nevertheless, my profound conviction is that to grant again to silver the right of transition into money at the will of its possessor, while continuing that grant to gold, is essential to the well-founded prosperity of the United States.

The assumption, under present and prospective conditions in the trading world, that the re-opening of the mints of the United States to silver would banish gold, is no better founded on experience than was that identical prediction with which the Bland-Allison Act was threatened in 1878, and which was put to storm by the experience of the United States in the subsequent twelve years. Instead of our expelling gold as the result of that enactment we gained gold, beginning with the following year until the aggregate sum of gold attracted from abroad approached three hundred millions.

In this connection, I am prepared to prove in detail that our coinage Act of 1792 did not demonetize and banish gold; that our coinage Act of 1834 did not demonetize and banish silver; that excessive issues of bank notes supplanted much of both metals during both these periods, and much of both in each period was exported in settlement of our debit balances in foreign trade.

Hon. Ellis H. Roberts and Hon. A. B. Hepburn, of New York, both favored the report of the committee, but suggested that a better expression of opinion might be had by conceding Mr. St. John's request for a direct vote upon the proposition with reference to the free coinage of silver.

The report of the committee was adopted, with the single dissenting vote of Mr. St. John.

The question was then put on the adoption of this provision of the report, namely:

"We are opposed to the free coinage of silver at the ratio of 16 to 1."

Adopted, with the single dissenting vote of Mr. St. John.

Seymour Dexter, of Elmira, offered the following resolution, and moved its adoption:

Resolved, That the bankers of the State of New York favor the appointment of a commission, under authority of Congress, composed of experts and business men, whose duty it shall be to report to Congress for its consideration a comprehensive currency system adapted to the commercial needs and interests of the nation.

Mr. Hepburn, of New York, seconded the resolution.

Henry C. Brewster, of Rochester, said that he was absolutely opposed to the resolution, and believed in trusting to the people of the country rather than to the college professor.

A vote was taken and the resolution was adopted.

The report of the committee on constitution and by-laws was read and adopted.

Article II., section 1, was amended by making the officers of the association ex-officio members of their respective groups.

Article II., section 4, was amended by making the retiring president of the association an ex-officio member of the council of administration for one year from the end of his term as president.

Article III., section 1, was amended by making the president of the association chairman of the council of administration; Section 2 makes it the duty of the vice-president to act in the absence of the president.

Article IV., section 1, was altered by requiring fifteen days' printed notice of proposed amendments to the constitution, instead of thirty days as heretofore.

John Pullman, of Brooklyn, called the attention of the association to a recent amendment of the banking law of New York State, which prohibits any bank officer on his own individual account making a personal loan out of his own funds to any man whose note may have been offered in his bank and refused. He thought this a sweeping provision and an unjust one. He therefore offered the following resolution:

Whereas, Grave doubt exists as to the constitutionality of the third clause of paragraph 6 of Chapter 929 of the Laws of 1895, entitled, "An Act to Amend the Banking Law"; therefore

Resolved, That the president of this association be and he hereby is authorized to request an interpretation of said paragraph from the Superintendent of the Banking Department of the State, and if, in the judgment of said Superintendent, the question is of merited importance, he request the opinion of the Attorney-General upon it and have a proper interpretation of that clause or paragraph promulgated, which shall be made known to the members of this association with all convenient speed.

Referred to the council of administration.

The convention then proceeded to the election of officers. Henry C. Brewster, of Rochester, withdrew his name as a candidate for president and presented the name of James G. Cannon, of New York, for that office.

William P. St. John, of New York, seconded Mr. Cannon's nomination.

A *viva voce* vote was taken, and Mr. Cannon was elected.

The election of vice-president being next in order Seymour Dexter, of Elmira, declined a nomination in favor of George B. Sloan, of Oswego. Mr. Sloan was thereupon elected vice-president.

The secretary announced that Mr. Ashley declined to be a candidate for treasurer, and in his behalf moved the election of A. D. Bissell, of Buffalo, to that office. Mr. Bissell was then elected as treasurer.

The convention proceeded to the election of secretary, for which office Ledyard Cogswell, of Albany, and Geo. W. Thayer, of Rochester, had been nominated. Mr. Thayer withdrew his name as a candidate, thanking the convention for the courtesy extended, and moved the election of Mr. Cogswell. Carried.

The president introduced the president elect, James G. Cannon, who was escorted to the platform by Mr. Groesbeck.

On taking the chair President-elect Cannon thanked the association for the honor conferred upon him.

After extending a vote of thanks to the retiring officers, to the citizens of Saratoga Springs, and to Messrs. Harter and Gates for their addresses, the convention adjourned to meet next year at Niagara Falls.

THE BANQUET.

The banquet was served in the ball-room of the Grand Union Hotel at 8:30 o'clock Thursday evening, July 11.

Covers were laid for 300 persons, and every seat was occupied, many members being accompanied by their wives. The tables were embellished with many beautiful floral pieces, and every lady was presented with a handsome bouquet of cut flowers. Music was discoursed by the orchestra attached to the hotel.

Hon. Michael D. Harter, of Ohio, was the first speaker introduced. He made a brief but pointed speech, and was followed by B. E. Walker, General Manager of the Canadian Bank of Commerce, Toronto, who spoke on "Our Mutual Relations."

Hon. Charles S. Fairchild, ex-Secretary of the Treasury, spoke on the necessity of bankers taking a more active part in extending financial information among the masses of the people.

Alfred S. Heidelbach, of the banking firm of Heidelbach, Ickelheimer & Co., New York city, described the ramifications of banking, and thought that much might be learned by studying the financial systems of the Old World.

Hon. Charles M. Preston, Superintendent of the State Banking Department, gave the interpretation which the department has applied to the banking laws passed by the last Legislature. The substance of Mr. Preston's remarks will be found under the head of "New Banking Laws," on another page of this number.

Hon. J. Sterling Morton, Secretary of Agriculture, delivered a forcible address in favor of maintaining the present standard of values.

Charles H. Sturges, Mayor of Saratoga Springs, responded eloquently to the toast "Our Guests and the Ladies," after which the banquet was declared at an end.

ALABAMA BANKERS' ASSOCIATION.

The Alabama Bankers' Association met at Point Clear, July 8. The sessions were opened by President Whiting. Reports of officers and committees showed the association to be in a prosperous condition. The programme as already published in the JOURNAL was substantially followed.

E. B. Young, of the First National Bank, of Eufaula, chairman of the auditing committee, made a report showing a balance in the treasury of $80.21.

R. M. Nelson, of the Commercial Bank, of Selma, chairman of the nominating committee, reported the following nominations:

President, J. W. Whiting, of Mobile; vice-president, J. M. Davidson, Birmingham; treasurer, T. S. Plowman, of Talladega; secretary, T. O. Smith, Birmingham. The report was unanimously adopted.

An excursion was tendered the association by Messrs. Leinkauf & Son and the People's Bank of Mobile, and was followed by a banquet at the Grand Hotel.

At the last day's session resolutions were passed as follows:

Resolved, That a committee of five be appointed to have in charge such effort as will be necessary to secure the aid of our Congressmen and Senators to have Mobile, Ala., made the location of a sub-treasury of the United States, and that they use every effort within their power to bring about this end. That the secretary of this association notify each member of the association of this movement and that he invite the coöperation of all banks in the State to ask them to bring their influence to bear upon their respective representatives in behalf of this movement, and that he report, from time to time, the progress made by them to the executive committee of this association.

Resolved, That the Bankers' Association of Alabama are opposed to the unlimited coinage of silver by the United States Government alone at the ratio of 16 to 1. We favor the limited coinage of silver, when it can be done so as not to affect our national credit, or prevent us from maintaining the parity of the two metals.

J. H. Fitts, of Tuscaloosa, introduced the resolution in regard to silver, and the discussion developed a general expression of sentiment favorable to sound money.

Resolutions of thanks to the Mobile banks, and to Messrs. William H. Leinkauf & Son, and the People's Bank, were also passed, after which the convention adjourned. Birmingham was selected as the place for the next convention.

A CONDENSED STATEMENT BLANK.

While the form of the statement blanks adopted by some of the groups of the New York State Bankers' Association will be found excellent, especially for the larger banks, it may be that some of the country banks would like a simpler and more flexible form of statement.

The subjoined blank, furnished the JOURNAL through the courtesy of the Union Bank of Brooklyn, may be used in any bank, but is especially likely to recommend itself to the average country bank by its simplicity and adaptability to varying circumstances.

APPROVED BY THE COUNCIL OF ADMINISTRATION
OF THE
NEW YORK STATE BANKERS' ASSOCIATION.

CONFIDENTIAL.

STATEMENT OF

.....

made this .....day of ..... 189....

ASSETS.		LIABILITIES.	

I consider myself worth at least $.....

The above statement is made for the purpose of obtaining credit from UNION BANK OF BROOKLYN, N. Y., and in consideration of the granting of such credit to me by said Bank, it is hereby agreed that in the event said Bank finds the foregoing statement untrue in any particular at any time, or in case of failure or insolvency of the undersigned, all loans and obligations of the undersigned held by the Bank shall become immediately due and payable.

.....

Witness: .....

BANKING AND FINANCIAL NEWS.

This Department includes a complete list of NEW NATIONAL BANKS (furnished by the Comptroller of the Currency), STATE AND PRIVATE BANKS, CHANGES IN OFFICERS, DISSOLUTIONS AND FAILURES, etc., under their proper State heads for easy reference.

NEW YORK CITY.

—The new clearing-house building in Cedar Street is approaching completion and will be ready for use by the end of October. Part of the lower floor, which is to be occupied by the Chase National Bank, will be ready by September 1, and the bank will probably take possession on or before that time. When the building is ready for use by the clearing-house association there will be an imposing dedicatory ceremony, in which it is expected some of the most prominent financiers of the country will participate.

—The Liberty National Bank has appointed Henry P. Davison Cashier in place of James Christie, whose prolonged and serious illness necessitated his retirement.

—Returns from the Savings banks of the city for the year ending June 30, 1895, point to a gradual improvement in the condition of the working classes who are the most numerous patrons of these institutions. The deposits for the year were $98,994,679, and the withdrawals $89,661,400, an excess of deposits of $9,333,279. As compared with 1894 the deposits show an increase of $14,742,589 and the withdrawals a decrease of $9,730,820. The average of deposits, taking all the banks together, is $376.56.

—Nesslage, Colgate & Co., bullion brokers at 29 Wall Street, have dissolved and are succeeded by Nesslage & Fuller.

—The reports of the fifty National banks of New York, on July 11, show that they had outstanding $357,816,000 in loans and discounts; $142,730,000 lawful money reserve, of which $48,718,000 was in gold, and $311,754,000 in individual deposits. The reserve held was 31.16 per cent. A loss of $6,700,000 in the banks' holdings of gold was shown between May 7 and July 11.

—The Manhattan Safe Deposit and Storage Co., doing business in the New York Life Insurance Co. Building, 346 Broadway, has made application to the supreme court for permission to voluntarily dissolve. It is stated that the company has already sold out its effects and gone out of business. There are no creditors.

—William R. Crane, for many years Assistant Cashier of the National Shoe and Leather Bank, has resigned his position. Mr. Crane had been an invalid for some time, and his resignation was due to that fact.

—It is reported that the Manufacturers' Association of Brooklyn contemplates the organization of a new trust company. William H. Nichols is spoken of as the probable President. The new company will have a capital of $2,000,000, and no one will be permitted to own more than $10,000 worth of stock.

—The management of the Bank of America, 44 and 46 Wall Street, has issued a circular calling a meeting of the stockholders for Oct. 7 to vote on a proposition to reduce the capital of the bank from $3,000,000 to $1,500,000 by surrendering half of their stock at par. This action is recommended because it has been found, according to the circular, that the remaining capital, with the existing surplus, will be ample in every respect for the proper and profitable conduct of the business. A saving of about $30,000 a year in taxes will be incidentally effected.

It is understood that some other banks that have unusually large capital are considering the advisability of adopting the same policy. As a rule, the deposits of the banks are so large as to give them all of the money they can employ profitably. In the case of the Bank of America it is stated that during the last year and a half not more than 20 per cent. of its profits, after deducting taxes, was received as return upon the employment of its capital.

—An unusually large employment of capital is noted in the construction of new buildings in this city, the number of such structures projected for the first six months of 1895 being 2,569 and the estimated cost, $59,201,804.

NEW ENGLAND STATES.

Boston.—The report on the condition of the National banks of Boston at the close of business July 11 shows the total resources to have been $258,876,400, and the average reserve held 35.34 per cent. Loans and discounts aggregated $154,097,883; individual deposits, $117,791,178. The aggregate surplus was a trifle less than $15,000,000. Gold amounting to $6,944,638 and gold certificates to the amount of $1,901,970 were on hand. Silver certificates on hand amounted to less than $2,500,000, while the legal tender notes were $7,391,807.

Reorganizing a New Hampshire Bank.—At a meeting of the stockholders of the Connecticut River National Bank, Charlestown, N. H., on July 15, the directors recommended that the stockholders scale the stock down 50 per cent.

MIDDLE STATES.

Pittsburg, Pa.—The building permit for the Bank of Pittsburg has been taken out. The old edifice has been removed and work will be commenced on the foundation for the new structure. The estimated cost of the building is $132,000. It will have a frontage of 62 feet, 7½ inches, and be 95 feet, 6 inches deep. The ceiling of the banking room will be 55 feet high, with offices in the upper stories.

Bank of Sherman, N. Y.—This bank failed about two years ago, and a report made by the assignee on July 23 shows that a final dividend of 35 1-3 per cent. will soon be declared, making a total of 85 1-3 per cent. paid the creditors. This is generally accepted as a favorable showing, considering the many worthless securities held by the bank at the time of the failure.

Bank to Become a Trust Company.—Directors of the Perkiomen National Bank, East Greenville, Pa., have decided to submit to a stockholders' meeting a proposition to change the institution into a trust company, to take effect Sept. 10. It is claimed that the laws in relation to the investments of trust companies are not so restrictive as those that govern the National banks.

New York Trust Companies.—A tabulation of the reports of the thirty-seven trust companies in New York, giving their condition on June 30, shows that the resources of these companies increased during the year $45,681,665, and that the total surplus has increased $1,808,113. The profits were $51 069 more than for the preceding year. The companies declared in dividends during the year $159,348 more than the preceding year, and the undivided profits were increased $466,473. On July 1 last these companies had $6,831,557 less on hand and on deposit than on January 1, 1894. A tabulated statement, giving the details of the reports, will be printed in a later number.

Philadelphia.—The Security Trust Co. has opened for business at Tenth and Chestnut Streets. It has a capital of $500,000, and will do a banking, trust and insurance business. Ex-Gov. Pattison is President.

A Prosperous N. J. Bank.—Recently the Moorestown (N. J.) National Bank declared a semi-annual dividend of 5 per cent. and carried $5,000 to surplus, which now stands at $50,000. It has paid 6 per cent. dividends and added $5,000 to surplus every year since its organization in 1885.

SOUTHERN STATES.

A Banker Acquitted.—On July 9 C. W. Irvine, on trial for complicity in wrecking the Lexington Bank, of Lexington, Va., was acquitted.

Richmond, Va.—John Skelton Williams, of the banking house of John L. Williams & Sons, has been elected President of the Georgia and Alabama Railroad Co., a newly reorganized corporation which succeeds the Savannah, Americus and Montgomery Railroad Co.

WESTERN STATES

Chicago.—The Globe Savings Bank announces the resignation of its Vice-President, H. G. Cilley, and also of its Cashier, C. M. Jackson. D. A. Avrill has been appointed Assistant Cashier.

—Comparison of the National bank statements of July 11, with those of the previous date, May 7, shows a slight reduction in deposits and loans—due merely to the midsummer dullness. The National banks hold $20,451,692 in gold coin and certificates.

—Geo. F. Orde, Assistant Cashier of the American Exchange National Bank, has resigned to accept a like position with the Northern Trust Co. Mr. Orde is succeeded by Arthur Tower as Assistant Cashier of the American Exchange National.

—The Receiver of the Chemical National Bank received a check from Washington recently for the fourth dividend. It makes 85 per cent. now paid; the payment made required between $80,000 and $90,000.

—The City Collector has found a way to make banks help support the city government. The way lies through an ordinance which has never been enforced. Among those compelled to pay license fees for the privilege of doing business it specifies "banks, brokers, commission merchants, grain and produce dealers, real estate and insurance agents." National banks are exempt, but notices have gone to all the others. The fee is $25 a year. This means an additional revenue of $20,000.

Cincinnati, O.—On July 23, Judge Swing, in a decision rendered in the circuit court on the power of the sinking fund trustees to issue $2,973,000 of refunding bonds payable in gold, principal and interest, held that while the trustees had the power to refund the bonded debt of the city they had no power to require that the bonds should be payable in gold. This decision has been sustained by the Supreme Court of Ohio.

A Final Dividend Declared.—The Comptroller of the Currency has declared a final dividend of 20 per cent. in favor of creditors of the First National Bank of North Manchester, Ind.

Michigan State Banks.—An abstract of the reports of the State banks of Michigan made to the Banking Commissioner, at the close of business, July 11, shows a gratifying condition. The total of resources of the 187 banks is $81,760,522. The increase in Savings deposits since last report, May 27, is $1,114,847.

Salt Lake City, Utah.—An effort is being made by some of the banks to reduce interest from 5 to 4 per cent., dating from October 1.

—On a recent date the bank clearings amounted to $205,116, as compared with $138,828 on the same day in 1894.

—The clearing-house association has voted in favor of a half holiday the year round.

—J. E. Jennings, of the Utah Commercial and Savings Bank, succeeds M. E. Cummings as Vice-President of the clearing-house association.

Duluth (Minn.) Bank Changes.—Henry A. Ware, Vice-President of the First National Bank, Duluth, Minn., has resigned and has accepted a position as second Vice-President of the Commercial National Bank of Chicago. He will assume the duties of his new position on Sept. 1. A. L. Ordean is to assume the position of Vice-President, vacated by Mr. Ware.

PACIFIC SLOPE.

Bank President Discharged.—The indictment against Henry Failing, President of the First National Bank, Portland, Ore., has been dismissed in the circuit court. Failing was indicted for not furnishing the assessor with the names of the bank's depositors, in accordance with a law passed by the last Legislature. Judge Stephens holds that the law is unconstitutional.

California Savings Banks.—The fifty-seven Savings banks of California have total resources of $144,990,729, and deposits aggregating $126,830,513. Eighteen private banks report total resources, $2,516,944, and deposits, $919,386. One bank in the State—the Hibernia Savings and Loan Society, of San Francisco—has total assets of $33,597,283. Its deposits amount to over $31,000,000.

Tacoma, Washington.—As already announced in the JOURNAL the Pacific National Bank and the Citizens' National Bank have consolidated and increased their capital to $500,000. The capital of the Pacific National was $200,000 and that of the Citizens' $100,000. Consolidation, therefore, will be the means of increasing the banking capital of the city by $200,000. The name of the new or consolidated bank will be the Pacific National. The officers of the consolidated bank will be Charles P. Masterson, President; O. B. Hayden and L. R. Manning, Vice-Presidents; L. J. Pentecost, Cashier; A. G. Pritchard, Assistant Cashier.

CANADA.

Montreal.—The Banque du Peuple suspended on July 15. An immediate cause of the suspension was the fact that overdrafts to the amount of $700,000 had been allowed a large manufacturing establishment. As reported in last month's JOURNAL Cashier J. S. Bousquet had resigned on account of these overdrafts.

Owing to his resignation many of the bank's best customers withdrew their business. The bank had branches in Quebec, St. Roche, Three Rivers, St. Johns, St. Remi, St. Jerome, and St. Hyacinthe.

Its liabilities were about $7,000,000 and assets $9,000,000. The last half-yearly statement of the bank showed the capital paid up to be $1,200,000, and the reserve $600,000, but it is claimed that most of the latter is wiped out. Under the Canadian banking law the noteholders and depositors are well secured and the loss will fall on the directors.

—M. Benoit, Manager of La Banque Nationale, has resigned, owing to disagreement with the board of directors. Louis Degruse has been appointed Manager *pro tem.*

FAILURES, SUSPENSIONS AND LIQUIDATIONS.

Colorado—DENVER.—The Union National Bank, which had previously suspended in 1893, afterwards resuming business, again closed July 29. An immediate cause of the suspension was the demand for $75,000 of county funds on deposit with the bank.

On July 11 the total assets were $1,703,896; its liabilities included deposits, $784,000; due other banks, $176,766; bills payable and rediscounts, $256,410.

As a result of the failure of the Union National the Rocky Mountain Savings Bank assigned Aug. 6.

—The Colorado City State Bank has gone into liquidation, and has transferred its deposits to the El Paso Co. State Bank, Colorado Springs, where depositors will be paid on demand.

Connecticut.—On July 22 the Dime Savings Bank, of Willimantic, closed for examination. It had previously suspended payment under the ninety days' rule. John L. Walden, the Treasurer, is reported to be a defaulter to the amount of $26,900. Efforts are being made to effect a reorganization.

—S. F. Gascoigne & Co., brokers at Hartford, assigned July 18. It is said the difficulty is temporary, and that the firm will probably resume business.

Georgia.—The Howard Bank, a private institution at Cartersville, closed July 5. Liabilities are about $27,000, and it is claimed that the assets will be sufficient to pay creditors. This was the third suspension of the bank and resumption is not probable.

Illinois.—At a meeting of the depositors and creditors of the Brown and Bruner Bank, of Metropolis, held July 27, J. M. Choat, expert accountant, employed by the creditors and assignee to investigate the bank's affairs, made a report. According to this report Wm. R. Brown's capital on June 11, 1883, was $11,467, while on June 11, 1895, the day of closing, it was only $962. William P. Bruner's capital on June 11, 1883, was $4,281, on June 11, 895, it was $711. Besides the above figures, William R. Brown owed the bank on the day of assignment $5,957. During the twelve years the bank did business $15,929,455 passed over the Teller's counter, while only $252 remained in the bank when it closed. For the thirty days preceding the failure the average cash and exchange balances amounted to less than three per cent. of the deposits. From twenty to thirty per cent. will be the maximum likely to be paid on deposits.

Indiana.—The Cloverdale Bank suspended July 12. Depositors are said to be secured.

Iowa.—C. O. Davies, who was Cashier of the Citizens' Exchange Bank, of East Peru, is reported missing with about $16,000. W. H. Deardoff has been appointed Receiver.

Minnesota—MINNEAPOLIS.—The New York Mortgage Loan Co. has filed a deed of voluntary assignment. Its President was proprietor of the Bank of Excelsior, recently suspended.

Missouri—KANSAS CITY.—The Dollar Savings Bank, organized in 1889, with a capital of $100,000, has gone into voluntary liquidation, on account of unprofitable business.

—It is reported that the Bank of Archie has been ordered into the hands of a Receiver.

—The Bank of Norborne suspended July 16. James L. Minnus has been appointed Receiver.

The Carroll Co. Bank of Dewitt was placed in the hands of I. R. Brown, Receiver, July 16.

—The Citizens' Bank, of Tina, with a capital of $11,000, assigned to M. G. Garner, July 8.

—After an examination of the books of the Bank of Salisbury, by a State bank examiner, the bank was ordered closed on July 30.

The above suspensions were hastened by the examinations made under the new bank inspection law which went into effect a short time ago.

Nebraska.—The Citizens' State Bank, of South Sioux City, closed August 5. Liabilities are about $30,000; deposits were about $23,000, of which $10,000 was county funds.

New Hampshire.—On July 18 the Fitzwilliam Savings Bank was enjoined from receiving deposits or paying more than 25 per cent. of any one depositor's account. Deposits amounted to about $150,000; withdrawals have been heavy of late. There is enough money on hand to pay the 25 per cent., and the balance will be accumulated as rapidly as possible.

Ohio.—On July 9 attachments were served on the Citizens' Bank, of Ansonia, as a result of charges of extensive bond forgeries against its President, Z. T. Lewis.

—The Shelby County Bank, of Anna, of which Lewis was also President, suspended on July 9 on account of a run made by depositors.

Washington.—The Puget Sound National Bank, of Everett, closed July 17, on account of heavy withdrawals of deposits. Liabilities are about $55,000.

Wisconsin.—On July 27 the Superior National Bank, of West Superior, closed on account of heavy withdrawals of deposits.

On July 30 the Keystone National Bank also closed. It had individual deposits of $207,207 on July 11, and loans and discounts of $369,575. It had at that time $31,000 cash on hand.

NEW BANKS, CHANGES IN OFFICERS, ETC.

We shall esteem it a favor if readers of the JOURNAL will notify us of changes in the banks with which they are connected, as well as of new banks and banking firms organized or recently opened in their place or vicinity, in order that the changes and additions may be published promptly in this Department.

NEW NATIONAL BANKS.

The Comptroller of the Currency furnishes the following statement of New National banks organized since our last report. Names of officers and other particulars regarding these New National Banks will be found under the different State headings.

5008—First National Bank, Hubbard, Texas. Capital, $50,000.
5009—First National Bank, Fairfield, Illinois. Capital, $50,000.
5010—First National Bank, West Newton, Pennsylvania. Capital, $50,000.
5011—Forest City National Bank, Forest City, Iowa. Capital, $50,000.
5012—First National Bank, Mannington, West Virginia. Capital, $50,000.

The following notices of intention to organize National banks have been approved by the Comptroller of the Currency since last advice.

First National Bank, New London, Wis.; by Leander Choate, *et al.*, Oshkosh, Wis.
First National Bank, Britt, Iowa; by Lewis Larson, *et al.*
First National Bank, Locke, N. Y.; by I. J. Main, *et al.*
State National Bank, Miles City, Mont.; by Chas. H. Loud, *et al.*
First National Bank, Wills Point, Texas; by Jno. E. Owens, *et al.*
Elk County National Bank, Ridgway, Pa.; by M. S. Kline, *et al.*
Commercial National Bank, Eufaula, Ala.; by John P. Foy, *et al.*
Second National Bank, Uniontown, Pa.; by D. M. Hertzog, *et al.*
First National Bank, Arthur, Ill.; by James E. Morris, *et al.*

NEW BANKS, BANKERS, ETC.

ALABAMA.

BIRMINGHAM—State Loan and Trust Co.; capital, $10,000; Pres., C. Berney; Vice-Pres. and Treas., F. W. Dixon.

ARKANSAS.

HAMBURG—Ashley County Bank.

CALIFORNIA.

CAMPBELL—Bank of Campbell; Pres., Samuel F. Cooper; Cashier, F. W. Reinig.
FULLERTON—Fruit Growers' Bank; capital, $25,000; Pres., B. G. Balcom.
GAUDALUPE—Bank of Gaudalupe.
SAN MIGUEL—Bank of San Miguel; Agent, C. J. Whisman.
SANTA ANA—Exchange Bank; capital, $50,000.

COLORADO.

STEAMBOAT SPRINGS—McWilliams, Millbank & Co.

FLORIDA.

MADISON—Bank of Madison (start Sept. 1); capital, $25,000; Pres., R. L. Washburn; Vice-Pres., M. C. Drew; Cashier, L. A. Fraleigh; Asst. Cashier, T. C. Smith.

ILLINOIS.

BLANDINSVILLE—Huston & McCord; will commence business Sept. 1.
BROCTON—Brocton Bank; Pres., F. P. Moffett; Cashier, W. T. Beck.
BUFFALO—Buffalo Bank (A. A. Pickrell & Co.); capital, $10,000.
CARLYLE—State Bank of Carlyle (successor to Schlafly Bros.); capital stock, $40,000; Pres., W. A. J. Sparks; Vice-Pres., Fred Schlafly; Cashier, August Schlafly; Asst. Cashier, E. P. Keshner.
CARMI—Farmers and Merchants' Bank; capital, $30,000.
CHICAGO—A. L. Dewar & Co.—Western State Bank (successor to Peterson & Bay); capital, $300,000; Pres., Andrew Peterson; Vice-Pres., Geo. P. Bay; Cashier, Lawrence Nelson; Asst. Cashier, S. O. Olin.

ILLINOIS—Continued.

FAIRFIELD—First National Bank; capital, $50,000; Pres., Thomas W. Scott; Vice-Pres., R. D. Adams; Cashier, Edwin E. Crebs; Asst. Cashier, E. J. Briswalter.

HARVEL—Bank of Harvel (B. F. Culp); Cashier, F. F. Knotts.——Harvel Bank (Ball, Zimmerman & Co.); Pres., C. H. Ball; Cashier, F. J. Zimmerman.

LA ROSE—La Rose Bank (private); capital, $10,000.

LITCHFIELD—M. M. Martin & Co. (successors to Beach, Martin & Co.); capital, $50,000; Mgr., M. M. Martin; Cashier, Delos Van Deusen; Asst. Cashier, Chas. E. Morgan.

ST. ELMO—Fayette County Bank; Pres., John E. Hall; Cashier, F. E. Millspaugh.

UTICA—State Bank; capital stock, $25,000.

INDIANA.

JASPER—Farmers and Merchants' Bank; capital, $25,000; Pres., John L. Bretz; Cashier, Jacob Burger, Jr.

INDIAN TERRITORY.

DAVIS—Farmers' Bank; capital, $20,000; Pres., James Paulk; Cashier, J. A. McIntosh.

WAGONER—First National Bank; organizing.

IOWA.

ARLINGTON—First State Bank; capital, $25,000; Pres., C. Deming; Cashier, D. B. Allen.

AYRSHIRE—Ayrshire Bank; Pres., M. L. Brown; Cashier, E. P. Barringer; Asst. Cashier, T. J. Le Hane.

COLLINS—Bank of Collins; Cashier, W. H. Thompson.

FOREST CITY—Forest City National Bank; capital, $50,000; Pres., C. J. Thompson; Cashier, G. S. Gilbertson; Asst. Cashier, C. A. Isaacs.

HAMPTON—Citizens' Bank (successor to Citizens' State Bank).

ORIENT—First State Bank of Adair County (successor to Bank of Orient); capital, $25,000; Pres., Lewis Linebarger; Cashier, H. N. Linebarger.

KANSAS.

CHERRYVALE—People's Bank (successor to First National Bank); capital, $5,000; Pres., C. O. Wright; Cashier, Chas. A. Mitchell.

LINCOLN—Saline Valley Bank; capital, $25,000.

KENTUCKY.

SCOTTSVILLE—Scottsville Banking Co.; capital, $10,000; Pres., A. Bryan; Vice-Pres., W. E. Hale; Cashier, J. C. Eastes.

SMITHLAND—Ironsides Bank, organizing; capital, $15,000.

MICHIGAN.

APPLEGATE—John Mugan.

LUDINGTON—Merchants' Commercial and Savings Bank.

MINNESOTA.

ADA—First State Bank (successor to Bank of Ada); capital, $25,000; Pres., W. H. Matthews; Vice-Pres., O. H. Myran; Cashier, Sylvester Peterson.

DEXTER—Farmers' Bank (Hoppin Hardware Co., props).

DULUTH—Northern Security Co.; capital stock, $50,000; Pres., Hanson Smith; Vice-Pres., Chas. J. Johnson; Sec. and Treas., James P. Smith.

EVELETH—State Bank; capital, $10,000; Pres., D. T. Adams; Cashier, A. P. Goss.

EXCELSIOR—Minnetonka Bank, organizing.

NORTH BRANCH—Chisago County Bank (G. Dahlby); capital, $10,000.

MISSOURI.

LACLEDE—Lomax, Standly & Macy (successors to Farmers' Bank); Pres., H. C. Lomax; Cashier, O. C. Macy; Secretary, Z. T. Standly.

LATOUR—Bank of Latour; capital stock, $11,000.

LOCK SPRING—Bank of Lock Spring; capital, $10,000; Pres., G. W. Litton; Vice-Pres., Thos. Tye; Cashier, I. J. Meade.

WILLOW SPRINGS—Loy Bros. & Preston.

NEBRASKA.

GIBBON—Commercial Bank (successor to State Bank); capital, $5,000; Pres., C. M. Beck; Cashier, C. C. Holloway.

NEW YORK.

BROOKLYN—Irwin & Co.

HOLLAND PATENT—Bank of Holland Patent; capital, $18,000; Pres., Geo. G. Chassell; Cashier, H. W. Dunlap; Asst. Cashier, J. H. Brown.

LITTLE FALLS—First National Bank.

MCLEAN—Garry Chambers, Collection and Exchange.

NEW YORK CITY—Maxwell & Scoville.

NORTH CAROLINA.

SHELBY—B. Blanton & Co. (successors to H. D. Lee & Co.); capital, $25,000.

OHIO.

BROOKVILLE—Citizens' Bank; capital, $20,000; Pres., Levi Baker; Vice-Pres., D. S. Baker; Cashier, H. G. Cress.

JACKSON CENTRE—Farmers and Merchants' Bank; capital, $10,000.

LORAIN—Penfield Avenue Savings Bank, organizing; Pres., H. J. Barrows; Cashier, C. M. Braman.

PENNSYLVANIA.

APOLLO—Apollo Savings Bank; capital, $60,000.

JOHNSTOWN—Speedy, Brown & Barry.

PHILADELPHIA—Security Trust Co.; capital, $500,000 (paid in, $346,500); Pres., Robt. E. Pattison; Vice-Pres., Robert P. Field; Sec. and Treas., Clarence E. Cook.

WEST NEWTON—First National Bank; capital, $50,000; Pres., H. Croushore.

SOUTH DAKOTA.

BRITTON—Citizens' Bank; Cashier, J. J. Aplin.

HURON—Richards Trust Company (successor to Brown & Richards Co.); capital, $50,000; Pres., R. O. Richards; Vice-Pres., W. B. Sterling; Secretary, N. M. Wardall.

TEXAS.

EL PASO—Farrell & Muller; capital, $50,000.

MORGAN—Jno. C. Tandy & Co.; capital, $25,000; Pres., J. C. Tandy.

WILLS POINT—First National Bank (successor to Jno. E. Owens); capital, $50,000; Pres., Jno. E. Owens; Cashier, W. R. Howell; Asst. Cashier, Henry H. Howell.

VERMONT.

SWANTON—Swanton Savings Bank and Trust Co., organizing.

WEST VIRGINIA.

MANNINGTON—First National Bank; capital, $60,000; Pres., James H. Furbee; Cashier, William H. Furbee.

CANADA.

ONTARIO.

IROQUOIS—A. J. Ross.

SHELBURNE—Union Bank of Canada; Manager, A. S. Jarvis.

MANITOBA.

MORDEN—Haley & Sutton.

QUEBEC.

SAINT LAURENT—Theophile Migueron.——La Banque Ville Marie; Manager, O. W. Legault.

CHANGES IN OFFICERS, CAPITAL, ETC.

ALABAMA.

BIRMINGHAM—Alabama National Bank; R. M. Nelson, Pres., in place of A. T. Jones, resigned; A. T. Jones, Vice-Pres. in place of R. D. Johnson, resigned.

ARKANSAS.

FAYETTEVILLE—Bank of Fayetteville; capital decreased from $125,000 to $75,000.

LITTLE ROCK—Mechanics' Bank; paid-in capital, $28,000; Frank Silverman, Pres.; Randall Silverman, Cashier.

CALIFORNIA.

DOWNEY—Los Nietos Valley Bank; D. P. Smart, Pres. in place of James J. Blythe, deceased.

LOS ANGELES—Southern California Nat. Bank; title changed to Merchants' National Bank.

ORANGE—Bank of Orange; J. R. Porter, Cashier in place of G. J. Mosbaugh.

SAN FRANCISCO—Bank of California; Jacob Stern, director in place of F.G.Newlands, resigned.

SANTA ANA—Commercial Bank; G. J. Mosbaugh, Cashier in place of B. G. Balcom; J. C. Galloway, Asst. Cashier.

SUISIN CITY—Bank of Suisin; R. D. Robbins, Jr., Cashier in place of R. D. Robbins.

COLORADO.

CHEYENNE WELLS—Cheyenne County Bank; W. E. Hickman and H. S. Hamilton, owners in place of W. L. Patchen.

IDAHO SPRINGS—First National Bank; Wm. L. Bush, Cashier in place of Geo. E. McClellan; G. E. Armstrong, Asst. Cashier in place of Wm. L. Bush.

CONNECTICUT.

HARTFORD—Connecticut Trust and Safe Deposit Co.; Henry S. Robinson, Sec. and Mgr. trust department.——Hartford National Bank; Arthur E. Patterson, elected director.

SOUTH NORWALK—First National Bank; Dudley P. Ely, Pres., deceased.

CONNECTICUT—Continued.

SUFFIELD—First National Bank; Charles C. Bissell, Asst. Cashier.
WILLIMANTIC—Willimantic Savings Institute; M. E. Lincoln, Vice-Pres. in place of C. E. Carpenter.

DELAWARE.

MIDDLETOWN—People's National Bank; J. V. Crawford, Pres., deceased.

DISTRICT OF COLUMBIA.

WASHINGTON—Central National Bank; William E. Clark, director, deceased.

GEORGIA.

ATHENS—Athens Savings Bank; T. P. Vincent, Pres. in place of J. A. Hunnicut, resigned.
TALBOTTON—S. W. Thornton & Son; P. F. Mahone, Cashier in place of E. T. Smith.

ILLINOIS.

BOWEN—Farmers' Bank; A. P. Gay, Pres. in place of C. McGill, deceased.
CHICAGO—American Exchange National Bank; Arthur Tower, Asst. Cashier in place of Geo. F. Orde, resigned.——Northern Trust Co.; George F. Orde, Asst. Cashier.——Globe Savings Bank; H. G. Cilley, Vice-Pres. and C. M. Jackson, Cashier, resigned; A. D. Avrill, appointed Asst. Cashier.
FINDLAY—Merchants and Farmers' Bank, private (successors to Collison, Atwood & Co.); capital, $25,000; James Dazey, Pres.; J. E. Dazey, Cashier.
LEWISTOWN—Farmers' State Bank; W. T. Rucker, Cashier in place of W. M. Fike.
LOSTANT—Farmers' Bank (Howe & Whitney); successors to Lostant Bank.
MARISSA—Marissa Bank; A. H. Wells, Cashier, deceased.
PEKIN—Farmers' National Bank; corporate existence extended until July 19, 1915.
RARITAN—Exchange Bank; Dorin Perrine, Cashier in place of J. E. Amerman.

INDIANA.

CLAY CITY—Farmers and Merchants' Bank; J. S. Gohorn, Cashier.
LA FONTAINE—La Fontaine Bank; J. G. Harper, Cashier, resigned (in effect Jan. 1, 1896).
ROCKPORT—Farmers' Bank; William Jacobs, Asst. Cashier, deceased.
SOUTH BEND—Citizens' National Bank; C. T. Lindsey, Cashier in place of John F. Reynolds.

IOWA.

AMES—Union National Bank; Henry Wilson, Cashier in place of E. R. Chamberlain, deceased.
BANCROFT—State Bank; Tom Sherman, Cashier in place Chas. R. Morehouse; O. T. Brigham, Asst. Cashier in place of Tom Sherman.
BURLINGTON—Iowa State Savings Bank; C. G. Mauro, Cashier in place of Wm. Garrett, deceased; Emil Krithau, Asst. Cashier, in place of C. G. Mauro.
COGGON—Coggon Savings Bank; consolidated with Coggon State Bank.
CRESCO—Cresco Union Savings Bank; J. J. Lowery, Vice-Pres.
DUBUQUE—Iowa Trust and Savings Bank; F. D. Stout, Pres. in place of G. L. Torbert, deceased.
EARLVILLE—Savings Bank of Earlville (successor to Miller Bros.); C. M. Laxson, Pres.; H. G. Miller, Cashier.
EDGEWOOD—Bank of Edgewood; L. B. Blanchard, owner in place of Blanchard & Son.
ELKADER—Elkader State Bank; Charles Johnson, Cashier in place of H. McGaharan, resigned.
GILMORE CITY—Security Bank; capital $10,000; R. H. Van Alstine, Pres.; Lyman Beers, Cas.
IOWA CITY—First National Bank; Peter A. Dey, Pres. in place of L. Parsons; Geo. W. Ball, Vice-Pres. in place of Peter A. Dey.

KANSAS.

ARKANSAS CITY—Farmers' National Bank; E. Neff, Vice-Pres. in place of Jamison Vawter.
EVEREST—Everest State Bank; John Robbins, Pres. in place of John Lyons.
HIGHLAND—Bank of Highland; capital, $10,000; J. A. Campbell, Pres. in place of J. S. Springer; J. E. Marcell, Asst. Cashier.
LINCOLN—Saline Valley Bank; J. A. Schellinger, Asst. Cashier in place of A. W. Elgin.
MORRILL—Farmers' Bank; Geo. R. T. Roberts, Pres. in place of C. H. Janes; John Lanning, Vice-Pres. in place of G. R. T. Roberts; F. J. Roberts, Cashier in place of W. S. Willard; surplus, $2,000.
SEDAN—First National Bank; J. J. Adams, Pres. in place of M. E. Richardson; P. Looby, Vice-Pres. in place of J. J. Adams.
STAFFORD—Bank of Stafford; George H. Burr, Pres. in place of John Hall.

KENTUCKY.

AUGUSTA—Augusta German Bank (successor to First National Bank); capital $15,000; C. L. Hook, Pres.; F. M. Fulkerson, Cashier.
SHELBYVILLE—Bank of Shelbyville; R. A. Smith, Pres. in place of W. S. Harbison, deceased.

LOUISIANA.

NEW ORLEANS—State National Bank; Hillyer Rolston, Asst. Cashier in place of Chas. H. Culbertson.——Germania National Bank; F. Dietze, Cashier in place of J. L. Bercier, deceased.——Bank of North America; A. O. Pesson, Pres. in place of James B. Warner.

MAINE.

BRUNSWICK—Union National Bank; Stephen J. Young, Pres. deceased.——Pejepscot National Bank; L. H. Stover, Pres. in place of H. C. Martin, deceased.

MARYLAND.

NEW WINDSOR—First National Bank; Thomas F. Shepherd, Pres., deceased.

MASSACHUSETTS.

ANDOVER—Andover National Bank; E. R. Foster, Cashier in place of Moses Foster, deceased.

BOSTON—North National Bank; Samuel N. Brown, Vice-Pres. in place of Jeremiah Williams.——Old Boston National Bank; T. F. Pratt, Asst. Cashier.——Institution for Savings in Roxbury; R. G. Molyneux, Treas. in place of Edward Richards.——F. S. Mead & Co.; A. Winsor Weld admitted to firm.——American Loan and Trust Co. and Massachusetts National Bank; Alex. H. Rice, director, deceased.——Suffolk National Bank; removed to 28 State Street.

FAIRHAVEN—National Bank of Fairhaven; G. B. Luther, Cashier in place of Reuben Nye, deceased; no Asst. Cashier in place of G. B. Luther.

GLOUCESTER—City National Bank; corporate existence extended until July 15, 1915.

HOLLISTON—Holliston Savings Bank; Charles F. Thayer, Pres. in place of Daniel C. Mowry.

LAWRENCE—Broadway Savings Bank; A. A. Lamprey, Pres. in place of Thos. Scott.

PITTSFIELD—Pittsfield National Bank; W. W. Gamwell, Vice-Pres. in place of J. V. Barker.

SOUTH WEYMOUTH—South Weymouth Savings Bank; George E. Reed, Treasurer in place of A. E. Vining, resigned.

SOUTH YARMOUTH—Bass River Savings Bank; Stephen Wing, Treas. in place of David D. Kelly.

WORCESTER—Citizens' National Bank; Frank Richardson, Asst. Cashier.

MICHIGAN.

DECKERVILLE—Farmers' Bank; E. M. Mark, Cashier in place of E. W. Farley.

DOWNINGTON—Downington Bank; C. M. Erwin, Asst. Cashier in place of B. N. Mercer.

LEXINGTON—Lexington Bank; F. E. Willard, Cashier and Manager.

MANISTIQUE—W. C. Marsh & Co.; W. C. Marsh, Vice-Pres.; E. B. Mersereau, Cashier; W. J. Buchanan, Asst. Cashier.

MILAN—Farmers and Merchants' Bank; T. W. Barnes, Cashier in place of Mell Barnes.

PAW PAW—Paw Paw Savings Bank; E. A. Crane, Vice-Pres., resigned.

VICKSBURG—Vicksburg Exchange Bank; Wm. Blair, Pres. in place of James M. Neasmith.

MINNESOTA.

APPLETON—First National Bank; William Austin, Pres. in place of F. H. Welcome; L. B. Tadsen, Cashier in place of Edward Lende; P. Detuncq, Asst. Cashier.

CROOKSTON—Scandia-American Bank; E. P. Price, Vice-Pres.; L. Ellington, Cashier in place J. W. Wheeler.

DAWSON—Commercial Bank; S. Christopherson, Vice-Pres.; C. H. Sullivan, Cashier.

MINNEAPOLIS—Minnesota Loan and Trust Co.; H. L. Moore, Treas.

MOUNTAIN LAKE—Bank of Mountain Lake; Abr. Janzen, Cashier in place of F. S. Cone.

OLIVIA—Olivia State Bank; E. L. Depue, Asst. Cashier.

ROCHESTER—First National Bank; Walter Hurlbut, Cashier in place of T. H. McConnell.

SPRINGFIELD—Citizens' Bank; H. R. Soot, Vice-Pres.

STAPLES—Bank of Staples; Fred W. Rhoda, Asst. Cashier in place of John D. Marlin, Jr.——Merchants' Bank; Jno. D. Martin, Asst. Cashier.

MISSISSIPPI.

MAGNOLIA—Magnolia Bank; W. M. Lampton, Pres.; P. H. Enochs, Vice-Pres.; W. A. Gill, Cashier.

MISSOURI.

GALENA—Stone County Bank; succeeded by Bank of Galena; capital, $10,000; W. B. Cox, Pres.; C. B. Swift, Cashier.

GRANGER—Granger Exchange Bank; John M. Lockheart, Pres.; J. L. Witt, Cashier.

HIGBEE—Citizens' Bank; capital decreased from $12,000 to $10,000.

KANSAS CITY—Kansas City State Bank; Frank J. Baird, Vice-Pres., deceased.

KIDDER—Kidder Savings Bank; Wm. Roney, Vice-Pres. in place of A. Beaudry.

KIRKSVILLE—Kirksville Savings Bank; paid-in capital, $40,000.

LATHROP—Lathrop Bank; A. B. Jones, Pres. in place of Gordon Jones.

LOUISIANA—Bank of Louisiana; capital stock decreased from $50,000 to $20,000.

MISSOURI—Continued.

MARCELINE—Santa Fe Exchange Bank; W. A. Shelton, Vice-Pres.; A. D. Taylor, Acting Cashier.

ORRICK—Farmers' Bank; L. T. Parish, Cashier, reported an embezzler.

PIEDMONT—Farmers and Merchants' Bank; W. H. Blaine, Pres. in place of E. C. Weyland.

RUSSELLVILLE—Russellville Exchange Bank; paid-in capital, $7,000; M. Schubert, Cashier.

SHELBYVILLE—Citizens' Bank; James Edelen, Vice-Pres. in place of James T. Lloyd.

TROY—People's Savings Bank; capital stock increased from $10,000 to $25,000; title changed to People's Bank of Troy.

VANDALIA—Farmers and Merchants' Bank; D. L. S. Bland, President.

MONTANA.

LEWISTOWN—Bank of Fergus County; Austin W. Warr, Asst. Cashier.

NEBRASKA.

ARAPAHOE—First State Bank; business sold to Arapahoe State Bank.

BERTRAND—First State Bank; D. S. Shaefer, Cashier, deceased.

BLUE HILL—First National Bank: H. Kohler, Cashier in place of H. G. Kohler.

NEW HAMPSHIRE.

CLAREMONT—Claremont National Bank; J. L. Farwell, Jr., Cashier in place of Geo. N. Farwell; no Asst. Cashier in place of J. L. Farwell, Jr.

KEENE—Cheshire National Bank; W. R. Porter, Asst. Cashier.

MANCHESTER—Guaranty Savings Bank; N. P. Hunt, Treas. in place of James A. Weston.

NEW JERSEY.

RUTHERFORD—Rutherford National Bank; H. R. Jackson, Pres.; Robert D. Kent, Vice-Pres.

TRENTON—First National Bank; John H. Scudder, Pres. in place of Wm. I. Vannest; Wm. H. Brokard, Vice-Pres. in place of John H. Scudder.

NEW YORK.

BINGHAMTON—People's Bank; paid-in capital, $75,000; W. H. Wilkinson, Pres. George W. Ostrander, Cashier.——Chenango Valley Savings Bank (reorganized and reopened); Geo. A. Kent, Pres.; James W. Manier and Geo. W. Dunn, Vice-Pres.; John Manier, Treasurer.

BROOKLYN—Long Island Loan and Trust Co.; George F. Gregory, director, deceased.

MALONE—Farmers' National Bank; N. M. Marshall, Vice-Pres. in place of C. J. Lawrence.

NEW YORK CITY—Skehan & Bernheim; Abram C. Bernheim, deceased.——Liberty National Bank; Henry P. Davison, Cashier in place of James Christie, resigned.——Moran Bros.; Chas. Moran, deceased.——W. B. Sancton & Co.; W. F. Owens withdrawn from firm.——National Shoe and Leather Bank; William R. Crane, Asst. Cashier, resigned.——Merchants' Safe Deposit Co.; Willis S. Paine, Pres.; Ethan Allen, Vice-Pres.; Allen McNaughton, Treasurer: James W. Burr, Secretary.——Market and Fulton National Bank; Henry Lyles, Jr., director, deceased.——People's Bank; Chas. T. Van Santvoord, director, deceased.——Carley & Co.; succeeded by Rosengarten, Stokes & Co.——Nesslage, Colgate & Co.; succeeded by Nesslage & Fuller.——I. & S. Wormser; Simon Wormser, deceased.——National Park Bank; Ebenezer K. Wright, Pres., deceased.

NIAGARA FALLS—Frontier Bank of Niagara; J. S. Macklem, Cashier, resigned.

UTICA—First National Bank; Chas. B. Rogers, Pres. in place of P. V. Rogers, deceased; E. Z. Wright, Vice-Pres. in place of Chas. B. Rogers.

NORTH CAROLINA.

SHELBY—B. Blanton & Co. succeed H. D. Lee & Co.

NORTH DAKOTA.

FAIRMOUNT—Bank of Fairmount; capital $10,000; W. H. Cox, Pres.; B. W. Schonweiler, Vice-Pres.; Newell N. Powell, Cashier.

ST. THOMAS—First National Bank; Edwin H. James, Asst. Cashier.

OHIO.

ANTWERP—Antwerp Exchange Bank; S. L. Harris, Asst. Cashier in place of Callie Doering.

BRYAN—First National Bank; Philip Nierderaur, Pres. in place of Oscar Eaton; no Vice-Pres. in place of Philip Nierderaur.

CAMDEN—Commercial Bank; E. C. Eikenberry, Asst. Cashier in place of D. L. Arthur.

COLUMBUS GROVE—Exchange Bank; Chas. Killen, Cashier in place of T. J. Maple.

EDON—Edon Banking Co.; Oscar Eaton, Pres., deceased.

LYNCHBURG—Farmers and Merchants' Bank (begins business about Sept. 1); capital, $50,000; E. S. Pulse, Pres.; W. L. Stautner, Cashier.——Lynchburg Exchange Bank; D. S. Whitacre, Cashier.

UHRICHSVILLE—Latto & Demuth; succeeded by Moody, Latto & Demuth as proprietors of Union Bank.

ZANESVILLE—Citizens' National Bank; H. A. Sharpe, Cashier in place of A. V. Smith; no Asst. Cashier in place of H. A. Sharpe.

OKLAHOMA TERRITORY.

PAWNEE—Farmers and Citizens' Bank; capital, $10,000; H. S. Toms, Pres.

OREGON.

SCIO—Bank of Scio; A. J. Johnson, Pres.

PENNSYLVANIA.

ALLEGHENY—Allegheny Safe Deposit Co.; John Thompson, director in place of James McCutcheon, deceased.

BLOSSBURG—Miners' National Bank; L. W. Eighmey, Vice-Pres.; J. L. Davis, Asst. Cashier.

BUTLER—John Berg & Co.; Louis Berg retired from firm.

CANNONSBURG—Citizens' Bank; Samuel McWilliams, Asst. Cashier.

ELLWOOD CITY—First National Bank; J. A. Gelbach, Pres. in place of D. A. Dangler; J. E. Aiken, Cashier in place of John Sherwin.

MEADVILLE—New First National Bank; J. M. Dunbar, Asst. Cashier in place of W. B. Fulton.

READING—Farmers' National Bank; Wm. A. Arnold, Pres. in place of Geo. B. Eckert; Isaac Eckert, Vice-Pres. in place of Wm. A. Arnold; H. M. Hanold, Cas. in place of Cyrus Rick.

SLATINGTON—National Bank of Slatington; corporate existence extended until July 21, 1915.

TROY—First National Bank; Israel A. Pierce, Vice-Pres.

YORK—Western National Bank; corporate existence extended until July 22, 1915.

RHODE ISLAND.

EAST GREENWICH—East Greenwich Institution for Savings; Levi N. Fitts, Pres. in place of Russell Vaughn.

GREENVILLE—National Exchange Bank; N. S. Winsor, Cashier in place of Wm. Winsor; no Asst. Cashier in place of N. S. Winsor.

NEWPORT—Coddington Savings Bank; J. W. Horton, Pres. in place of Thomas Coggeshall.

PROVIDENCE—Rhode Island Safe Deposit Co.; Samuel P. Colt, Pres.——Rhode Island Mtge. & Trust Co.; W. Oscar Cornell, Secretary.

WESTERLY—National Niantic Bank; Wm. Segar, Pres. in place of W. B. Hull, deceased; no Vice-Pres. in place of William Segar.

SOUTH CAROLINA.

GREENVILLE—Greenville Savings Bank; succeeded by City National Bank.

SOUTH DAKOTA.

MITCHELL—Security Bank; J. D. Newcomer, Vice-Pres. in place of I. W. Seaman; H. P. Beckwith, Asst. Cashier in place of I. R. Atlee.

TENNESSEE.

NASHVILLE—First National Bank; Joel W. Carter, Pres. in place of Herman Justi, resigned. ——American National Bank; E. H. Fall, director, deceased.

TEXAS.

BALLINGER—Ballinger National Bank; no Vice-Pres. in place of Chas. S. Miller.

CLARKSVILLE—First National Bank; J. R. Latimer, Asst. Cashier in place of T. H. Dick.

COLORADO—People's National Bank; G. H. Colvin, Pres. in place of J. S. McCall; no Vice-Pres. in place of Jno. B. Slaughter; H. B. Smoot, Cashier in place of W. T. Scott.

CUERO—Otto Buchel & Co.; title changed to Otto Buchel.

HILLSBORO—Farmers' National Bank; J. D. Warren, Pres. in place of E. B. Stroud.

HUBBARD—First National Bank; E. Rotan, Vice-Pres.

JEFFERSON—National Bank of Jefferson; no Asst. Cashier in place of Lee Sherrell.

SAN ANGELO—San Angelo National Bank; M. B. Pulliam, Vice-Pres. in place of Joseph C. Raas; A. A. De Berry, Cashier in place of John Carrogher.

UTAH.

MOUNT PLEASANT—Mt. Pleasant Commercial and Savings Bank; Hans S. Neilson, Cashier in place of Ferdinand Ericksen.

VERMONT.

RANDOLPH—Randolph National Bank; Chas. G. Du Bois, Cashier in place of R. T. Du Bois; Willard Gay, Asst. Cashier in place of F. E. Du Bois.

VERGENNES—National Bank of Vergennes; H. Stevens, Pres., deceased.

VIRGINIA.

BUENA VISTA—Manufacturers and Merchants' Bank; capital, $5,000; B. E. Vaughan, Pres.; E. W. Randolph, Cashier.

LEXINGTON—First National Bank; O. D. Batchelor, Vice-Pres. in place of Julius Graham.

WEST VIRGINIA.

MORGANTOWN—Second National Bank; John H. Hoffman, Cashier, deceased.

WISCONSIN.

BOSCOBEL—State Bank; M. E. Coutoit, Asst. Cashier.

JANESVILLE—Merchants and Mechanics' Savings Bank; W. S. Jeffris, Pres. in place of Henry Palmer, deceased.

WISCONSIN—Continued.

MADISON—The State Bank; E. O. Kney, Cashier in place of S. H. Marshall.
PRAIRIE DU CHIEN—Bank of Prairie du Chien; I. E. Kidd, Pres.; A. H. Bisbee, Cashier in place of I. E. Kidd.
WAUPACA—National Bank of Waupaca; Geo. Dirimple, Vice-Pres. in place of T. L. Jeffers.

CANADA.

MANITOBA.

WINNIPEG—Imperial Bank of Canada; A. Jukes, Manager *pro tem.*

QUEBEC.

MONTREAL—Merchants' Bank of Canada; Hector Mackenzie, Vice-Pres. in place of Robert Anderson; latter remaining a director.——La Banque Nationale; Michel Benoit, Manager, resigned; Louis Deguise, Manager *pro tem.*
PONTNEUF—La Banque Ville Marie; J. H. Theoret, Manager.

BANKS REPORTED CLOSED OR IN LIQUIDATION.

ARKANSAS.

BRINKLEY—People's Savings Bank.
WALDRON—Scott County Bank.

COLORADO.

COLORADO CITY—Colorado City State Bank; gone into liquidation; deposits transferred to El Paso County Bank, Colorado Springs.
DENVER—Union Nat. Bank; closed July 29.——Rocky Mountain Sav. Bank; closed Aug. 6.

CONNECTICUT.

HARTFORD—S. F. Gascoigne & Co.; assigned July 18.
WILLIMANTIC—Dime Savings Bank; enjoined from doing business July 23.

FLORIDA.

DAYTONA—Bank of Daytona.
NEW SMYRNA—Bank of Daytona—branch.

GEORGIA.

CARTERSVILLE—Howard Bank.

ILLINOIS.

MANSFIELD—Farmers and Merchants' State Bank; paid all liabilities and gone out of business.
MILAN—Milan Bank; paid depositors and closed.

INDIANA.

CLOVERDALE—Cloverdale Bank; closed July 12.

IOWA.

EAST PERU—Citizens' Exchange Bank; W. H. Deardoff, Receiver.
OSCEOLA—Clarke County State Bank.

KANSAS.

GALVA—Bank of Galva.

MICHIGAN.

SPARTA—Bank of Sparta.

MINNESOTA.

FAIRFAX—Security Bank.

MINNESOTA.

MINNEAPOLIS—New York Mortgage Loan Co.; assigned to Leo Stafford.

MISSOURI.

ARCHIE—Bank of Archie; in hands of Receiver.
BLOOMFIELD—Bank of Dexter.
DEWITT—Carroll County Bank; in hands of I. R. Brown, Receiver, July 16.
NORBORNE—Bank of Norborne; in hands of James L. Minnus, Receiver, July 16.
ST. LOUIS—Merchants' National Bank; in voluntary liquidation by resolution of July 1, 1895.
SALISBURY—Bank of Salisbury; closed July 30.
STURGEON—Sturgeon Exchange Bank; D. A. Mayer, Receiver.
TINA—Citizens' Bank; assigned to M. G. Garner, July 8.

NEBRASKA.

SOUTH SIOUX CITY—Citizens' State Bank; closed August 5.

NEW HAMPSHIRE.

FITZWILLIAM—Fitzwilliam Savings Bank; enjoined from receiving deposits, July 18.

NEW YORK.

NEW YORK CITY—Manhattan Safe Deposit and Storage Co.; application made for voluntary dissolution.——W. J. Hayes & Sons.

OHIO.

ANNA—Shelby County Bank, suspended July 9.
ANSONIA—Citizens' Bank; suspended July 9.

PENNSYLVANIA.

COALPORT—Coalport Bank; in liquidation.

RHODE ISLAND.

PROVIDENCE—Jackson Bank; reported as having decided to close.

TEXAS.

HASKELL—First National Bank; in voluntary liquidation by resolution of June 18, 1895.
COLORADO—People's National Bank; in liquidation.

VIRGINIA.

RICHARDS—Bank of Richards; in voluntary liquidation July 12.

WASHINGTON.

EVERETT—Puget Sound National Bank; closed July 17.

WISCONSIN.

MILTON JUNCTION—People's Bank; discontinued.
WEST SUPERIOR—Superior National Bank; closed July 27.——Keystone National Bank; closed July 30.

CANADA.

QUEBEC.

MONTREAL—Banque du Peuple.

N. W. TERRITORY.

CALGARY—McCulloch & Christie: reported dissolved.

Attorneys' Fees in Promissory Notes.

Editor Rhodes' Journal of Banking:

SIR:—In the JOURNAL for June, 1895, page 647, there is reported the case of *Stark* vs. *Olsen*, Supreme Court of Nebraska, in which it is held that "a note otherwise in form negotiable will not be held non-negotiable by reason of a provision therein for an attorney's fee in case suit is brought thereon to enforce collection."

The Supreme Court of Pennsylvania holds otherwise, even where the amount of the attorney's fee is named in the note. In *Wood* vs. *North, et al.* (84 Pa St. R. 407) the following note was held non-negotiable:

"$377. HUNTINGDON, Pa., May 5, 1875.

Sixty days after date I promise to pay to the order of W. H. Woods at the Union Bank of Huntingdon, three hundred and seventy-seven dollars and five per cent. collection fee if not paid when due, without defalcation, value received. SAMUEL STEFFEY.

No. 14915—Due July 7th.

Endorsement—'W. H. Woods.'

I waive protest, demand and notice of non-payment on the within note July 7th, 1875.

W. H. WOODS."

The Court held that the insertion in the note of the clause "and five per cent. collection fee if not paid when due," destroyed the negotiability of the note and relieved the endorser from liability thereon.

In *Johnston* vs. *Speer* (92 Pa. St. R. 227) the same Court held that "a promissory note containing a provision to pay attorneys' commissions if collected by legal process, although the amount to be so paid is left in blank in the note, is not negotiable."

It is evident that the Nebraska rule will not hold water in Pennsylvania. Another evidence of the necessity of some uniform rule throughout the country as to negotiable paper, or as to what is negotiable paper. J. T. MAFFETT.

CLARION, Pa., July 28th, 1895.

New Counterfeit $10 National Bank Note.—Counterfeit $10 National bank notes of the First National Bank of Detroit, Michigan, have appeared in the West. The notes are photographic productions of brown backs; series of 1882, check letter "C," B. K. Bruce, Register; Jas. Gilfillan, Treasurer; charter number, 2707; bank number, 5612; Treasury number, H625074; printed on two pieces of paper pasted together, between which red silk threads are placed. The numbering and seals have been colored by brush. The printing of the notes is so badly blurred that discrepancies between them and the genuine cannot be shown; the notes bear the large scalloped seal printed in dark red instead of chocolate. The figure two in the charter number on the back of the notes is very imperfectly formed. The character of the notes should be determined by their tints rather than by the lines in the engraving, seeing they are photographs of genuine work.

MONEY, TRADE AND INVESTMENTS.

A REVIEW OF THE FINANCIAL SITUATION.

NEW YORK, August 5, 1895.

THE WHEAT AND CORN CROPS have figured very prominently in recent calculations as to the measure of prosperity that the country is to enjoy during the coming twelve months. The estimates of yield are very conflicting, but in the absence of future disaster it is certain that the corn crop will be the largest ever harvested, while the increase in yield of spring wheat will partly offset the loss in winter wheat. This year's wheat crop however will be small, a reduced acreage as well as unfavorable weather conditions while winter wheat was in the ground contributing to that result. The Government report issued on July 10 indicated a wheat yield of approximately 410,000,000 bushels. There is however much conflict of opinion as to the probable turn-out of the great spring wheat States, Minnesota and the two Dakotas. The estimates for the States range from 120,000,000 to 175,000,000 bushels, which figures compare with less than 88,000,000 bushels last year as officially reported by the Department of Agriculture. While there have been reports of recent injury to spring wheat in the Northwest a substantial yield is reasonably assured. Still the wheat production of the United States will be very much below the average for many years past, and probably less than the actual yield of any year since 1885, although the Government figures for 1890 and 1893 made the totals for those years slightly less than 400,000,000 bushels. The decrease in production, which will approximate 100,000,000 bushels as compared with 1894, and 270,000,000 bushels as compared with 1891, has inspired the Northwestern wheat grower with new hope that wheat will again bring one dollar a bushel, and "Hold Your Wheat" circulars are being distributed among the farmers as was the case in 1892, but at that time with very unsatisfactory results. Wheat has sold in Chicago during the present year at less than 50 cents a bushel, and although ruling much higher now is considerably below the price which the Farmers' Alliance has undertaken to get.

The corn crop promises to be a broad and solid foundation for good times. With the largest acreage ever planted to corn, and a condition on July 1 the best reported in more than ten years, the outlook is for a yield that will exceed by about 300,000,000 bushels the greatest yet harvested. The banner crop was raised in 1889, when the total yield was about 2,113,000,000 bushels from an area of 78,300,000 acres. The area this year is 82,000,000 acres and the condition on July 1 was 99.3 per cent. against only 90.3 per cent. in 1889. The promise of an enormous crop, therefore, could not be better and it has had a very important influence upon the minds of investors and upon various lines of industry.

There are 50,000 miles of railroad in the half dozen leading corn-raising States, and the effect of a large yield of corn upon the earnings and dividends of the Northwestern railroads is not to be overestimated. The view which Wall street takes of it is shown in the remarkable advances that have occurred in the prices of stocks of the corn-carrying railroads. Since the first of June Burlington and Quincy has advanced 12 per cent.; Milwaukee and St. Paul, 6 per cent.; Northwestern, 5 per cent., and Rock Island, 11⅛ per cent. The improved outlook for the railroads has brought them into the market as purchasers of steel rails and of various products of the iron trade, resulting in a general revival of activity in that industry. There has been a general advance in the prices of materials with increases in wages that testify very pertinently to the improvement that has taken place.

It is possible to take too roseate a view however. What is comparative prosperity measured by the record of twelve months ago makes a very unfavorable exhibit when compared with the really prosperous period of 1892 and 1893. The iron trade itself is in evidence on this point. It is true that there are now 185 furnaces in blast against only 88 last year, but in the spring of 1893 there were 255 furnaces in operation. The weekly production has increased from 62,500 tons to 171,200 tons since last year, but in 1893 the output was 181,600 tons per week.

The statistics of our foreign trade for the fiscal year ended June 30 last show that the exports of merchandise were the smallest of any year since 1889 and $222,000,000 less than for the fiscal year ended June 30, 1892. The imports were $84,000,000 less than in that year. We exported 81,000,000 bushels less wheat in 1895 than in 1892 and received $117,000,000 less money for it. We exported about the same quantity of flour in each of the two years, but the value was $24,000,000 less this year than in 1892. We sold our wheat abroad in the past year for less than 58 cents per bushel and in 1892 we received more than $1.00 per bushel. Last autumn we were selling wheat to Europe for less than 52 cents per bushel, the lowest price ever recorded. Comparing 1895 with 1892 the loss on the year's exports of breadstuffs was $185,000,000 and of cotton $53,000,000, yet we exported 1,000,000 bales more of cotton than in 1892.

Very favorable reports are received concerning the increase in activity in textile manufacturing. There were 201 new enterprises established during the first half of 1895 which compares with 116 for the corresponding period last year and 147 for the last half of 1894. Of the new enterprises this year 73 were cotton mills, 57 knitting and 38 woolen. A number of Eastern manufacturers are establishing mills in the South and the trade situation in that part of the country is rapidly improving. The relations between labor and capital are as free from disturbing factors at present as they ever are. A strike of the clothing makers in New York occurred during the month, but concessions are being made to the employees and work is being resumed.

The Government finances are about in the same shape as they have been for many months. The Government is still spending more than it gets and economy is being practiced in the various departments. The revenues fell short of the expenditures last month some $9,000,000. In June a surplus of nearly $4,000,000 was reported. As there is a balance in the Treasury of about $185,000,000, the deficit in revenues is not of a serious character so far as the ability of the Government to meet its current obligations is concerned. Still it is to be hoped that Congress and the President will come to some agreement upon a policy that will prevent the necessity of future borrowing. A people that for years contributed willingly $100,000,000 per annum towards paying off the national debt, will not object to paying the legitimate expenses of Government.

There has been some gold exported during the past month, but the gold reserve of the Treasury has been well protected, and there is no doubt felt that the Government will better succeed in keeping its gold this time than in its two previous attempts. After the reserve was restored in February, 1894, it remained intact for about a month, but in April it began to diminish and by the end of May there was only about $78,000,000 remaining. In the latter part of the year the Government had a still worse experience, for the reserve was restored in November and in December it was down to $86,000,000 and in January following was less than $45,000,000. The reserve is now about $107,000,000, the same as a month ago. At the close of the month the syndicate was reported to have $6,000,000 of gold which it was ready to deposit with the Government, this being in addition to $2,000,000 which was turned into the Treasury on July 26.

The decided position taken by the New York State Bankers' Association on the

silver question last month it is believed will have a favorable effect. The resolutions adopted declare: "We are opposed to the free coinage of silver at the ratio of 16 to 1," a declaration which for directness and plain statement of conviction compares more than favorably with the "planks" of many political conventions. The silver question as a political issue however is rapidly taking the form of a local issue and it is doubtful if it will cut any figure in national politics next year.

The abstract of the reports made to the Comptroller of the Currency, showing the condition of the National banks in the United States on May 7, 1895, indicates only a partial recovery from the reverses of two years ago. The deposits are $20,000,000 more than in May. 1894, and nearly $240,000,000 more than in October, 1893, when the panic had reached its climax, but compared with two years ago there is a decrease of nearly $60,000,000, while in the autumn of 1892 the deposits were $75,000,000, more than at the present time. The reserves are all less than they were last year, a loss of $27,000,000 being shown in gold, of $14,000,000 in silver and $47,000,000 in legal tenders. The capital, surplus, deposits and reserves of the National banks during the past two years were as follows:

CONDITION OF THE NATIONAL BANKS OF THE UNITED STATES.

	Capital.	*Surplus.*	*Individual Deposits.*	*Gold.*	*Silver.*	*Legal tenders.*
July 12, 1893	$685,786,719	$249,138,300	$1,556,761,230	$150,634,961	$36,126,211	$102,543,677
Oct. 3, 1893	678,540,339	246,750,781	1,451,124,331	182,342,948	42,360,912	121,730,352
Dec. 19, 1893	681,812,960	246,739,602	1,539,399,795	203,508,089	47,745,559	162,881,759
Feb. 28, 1894	678,536,910	246,504,716	1,586,800,444	199,185,996	56,980,649	177,813,676
May 4, 1894	675,866,815	246,314,185	1,670,958,769	204,829,488	55,112,435	192,161,292
July 18, 1894	671,091,165	245,727,673	1,677,801,200	199,695,167	51,035,485	188,261,318
Oct. 2, 1894	668,861,847	245,197,517	1,728,418,819	196,927,231	40,323,423	165,644,028
Dec. 19, 1894	666,271,045	244,937,179	1,695,489,346	175,794,767	42,246,455	156,603,472
Mar. 5, 1895	662,100,100	246,180,065	1,667,843,286	178,160,435	42,771,206	144,936,622
May 7, 1895	659,146,756	246,740,237	1,660,961,299	177,264,386	41,382,212	145,459,159

THE MONEY MARKET.—An improved demand for money has been evidenced in some quarters recently although not sufficient to make much difference in the rates that lenders are able to get. Western and Southern banks are rediscounting some of their paper with New York institutions and commercial paper is increasing in supply with rates appreciating. Call money continues at the old figure, 1 per cent. and brokers are being supplied with time money on stock exchange collateral at 2 to 3 per cent. for 30 days to 7 months. For commercial paper the rates are 3 per cent. for 60 to 90 days bills receivable, 3½@4 per cent. for 4 months commission home names, 3¾@4 per cent. for prime 4 months single names, 4@4½ per cent. for 6 months, and 4½@5 per cent. for good 4 to 6 months single names. The rates for money in this city on or about the 1st of the month for the past six months are shown as follows:

MONEY RATES IN NEW YORK CITY.

	March 1.	*April 1.*	*May 1.*	*June 1.*	*July 1.*	*Aug. 1.*
	Per cent.	*Per cent.*	*Per cent.*	*Per cent.*	*Per cent.*	*Per cent.*
Call loans, bankers' balances	1 —1½	2 —2½	1½—2	1 —1½	1 —2	1 —1½
Call loans, banks and trust companies	1½—2	3 —3½	1½	1	1	1
Brokers' loans on collateral, 30 to 60 days	2	2	2	2	2	2
Brokers' loans on collateral, 90 days to 4 months	3 —4	3½—4	3 —3½	2 —2½	2 —2½	2½
Brokers' loans on collateral, 5 to 7 months	.....	.....	4 —4½	3½—3	2½—3	2¾—3
Commercial paper, endorsed bills receivable, 60 to 90 days	3¼—4	4	3¼—3½	2½—2¾	2½—2¾	3
Commercial paper prime single names, 4 to 6 months	4½—5½	4¾—5¼	3¾—5	2¾—3½	2¾—3½	3¾—4½
Commercial paper, good single names, 4 to 6 months	6 —8	6 —7	5 —6	4 —4½	4 —4½	4½—5

MONEY RATES ABROAD.—At all the principal money centers rates for money continue low, and at several of the continental cities there has been a decline.

MONEY RATES IN FOREIGN MARKETS.

	Feb. 22.	*Mar. 22.*	*April 19.*	*May 24.*	*June 21.*	*July 19.*
London—Bank rate of discount.....	2	2	2	2	2	2
Market rates of discount:						
60 days bankers' drafts.....	1¼	1⅜	1⅜	¾	⅞	⅞
6 months bankers' drafts....	1⅜—1½	1⅜	1	1—1	1— 1	1— 1
Loans—Day to day.....	1 —1¼	¾—1	½	½—½	½	½
Paris, open market rates.....	1⅛	1⅛	1⅛	1⅛	1⅛	1⅛
Berlin, "	1¼	1⅛	1⅛	1⅛	2¼	1½
Hamburg, "	1¼	1⅛	1½	1½	2¼	1½
Frankfort, "	1⅛	1⅛	1½	1½	2¼	1½
Amsterdam, "	1½	1⅛	1⅛	1⅛	1½	1½
Vienna, "	3½	3⅝	3¾	3¾	4	3¾
St. Petersburg, "	6	5	5½	5½	5½	5½
Madrid, "	5	5	5	5	5	5
Copenhagen, "	3½	3½	3½	3½	3½	3½

FOREIGN EXCHANGE.—Rates for sterling last month touched the highest point ever recorded and only for the syndicate's operations there would undoubtedly have been heavy exports of gold. Small shipments were made during the month, and nearly $1,500,000 was sent away on August 3. Commercial bills are scarce, but grain and cotton exports will soon bring a supply upon the market. The following tables show the condition of the foreign exchange markets.

FOREIGN EXCHANGE.

RATES FOR STERLING AT CLOSE OF EACH WEEK

Week ended	BANKERS' STERLING.		*Cable transfers.*	*Prime commercial. Long.*	*Documentary Sterling. 60 days.*
	60 days.	*Sight.*			
July 6.....	4.88¾ @ 4.89	4.89⅛ @ 4.89⅜	4.89⅜ @ 4.90	4.88¼ @ 4.88½	4.87¾ @ 4.88
" 13.....	4.89 @ 4.89¼	4.90 @ 4.90⅛	4.90⅛ @	4.88½ @ 4.88⅝	4.88 @ 4.88¼
" 20.....	4.89 @ 4.89¼	4.90 @ 4.90⅛	4.90⅛ @ 4.90¼	4.88½ @ 4.88⅝	4.88 @ 4.88¼
" 27.....	4.89 @ 4.89¼	4.90 @ 4.90⅛	4.90⅛ @ 4.90¼	4.88½ @ 4.88⅝	4.88 @ 4.88¼
Aug. 3.....	4.89¼ @ 4.89½	4.90⅛ @ 4.90⅜	4.90⅛ @ 4.90¾	4.88¾ @ 4.89	4.88¼ @ 4.88½

ACTUAL RATES ON OR ABOUT THE FIRST OF EACH MONTH.

	April 1.	*May 1.*	*June 1.*	*July 1.*	*Aug. 1.*
Sterling Bankers—60 days	4.88¼— ⅛	4.88 — ¾	4.87½— ⅛	4.88½— ¾	4.89¼— ⅛
" " Sight	4.89⅛—90	4.89 —90	4.88½— ⅛	4.89⅛— ¾	4.90⅛— ⅛
" " Cables.....	4.89⅜—90⅝	4.89⅛—90⅜	4.88½— ¾	4.89¾—90	4.90⅛— ¾
" Commercial long	4.87 — ¾	4.87⅛— 8	4.86⅜— 7	4.87¾— 8	4.88⅛— 9
" Docu'tary for paym't.	4.87¼— 8	4.87 — ¾	4.86½— ⅛	4.87⅛— 8	4.88¼— ¾
Paris—Cable transfers	5.15⅛—15	5.15 —14¾	5.15⅜— ⅛	5.13¾—	5.15 — 4⅝
" Bankers' 60 days.....	5.16⅛—	5.16⅜— ¼	5.17½— 6¼	5.16¼—	5.16¼—
" Bankers' sight.....	5.15⅜— ⅛	5.15⅝—15	5.16¼— 5⅜	5.14⅜— ¾	5.15 —
Antwerp—Commercial 60 days.	5.18⅛—	5.18¾— ⅛	5.20 —19⅜	5.18⅛— 7½	5.18⅛— 7⅛
Swiss—Bankers' sight.....	5.16¼—	5.16¼—15⅜	5.16¼— 5⅜	5.15 — 4⅜	5.15⅜— 5
Berlin—Bankers' 60 days.....	95⅛—	95⅛— ⅛	95⅛— ⅛	95⅛— ⅛	95⅜— ⅛
" Bankers' sight.....	95⅛— ⅛	95⅛— ⅛	95¼— ⅛	95⅛— ⅛	95⅛— 6
Brussels—Bankers' sight.....	5.15⅜—	5.15⅜— ⅛	5.16¼— 5⅜	5.14⅜—	5.15⅛— 5
Amsterdam—Bankers' sight....	40⅛— ⅜	40⅜— ⅛	40⅛— ⅜	40⅜— ⅛	40⅛— ⅛
Kronors—Bankers' sight	27 — ⅛	27 — ⅛	27 — ⅛	27⅛— ⅛	27⅛— ⅛
Italian lire—sight.....	5.40 —35	5.40 —35	5.40 —35	5.37½— 2½	5.39⅜— 4⅜

BOSTON AND PHILADELPHIA BANKS.—The weekly changes in the condition of the clearing-house banks of Boston and Philadelphia during the past month are shown in the following table:

BOSTON BANKS.

Dates.	Loans.	Deposits.	Specie.	Legal Tenders.	Circulation.	Clearings.
June 29	$169,963,000	$168,157,000	$10,990,000	$7,964,000	$7,342,000	$95,225,800
July 6	171,963,000	176,001,000	10,727,000	8,206,000	7,345,000	110,807,700
" 13	173,956,000	175,286,000	10,871,000	8,489,000	7,377,000	102,081,300
" 20	174,384,000	172,836,000	11,127,000	7,000,000	7,357,000	99,581,100
" 27	174,238,000	170,145,000	11,309,000	6,826,000	7,347,000	91,583,400

PHILADELPHIA BANKS.

Dates.	Loans.	Deposits.	Lawful Money Reserve.	Circulation.	Clearings.
June 29	$105,248,000	$111,285,000	$34,508,000	$6,254,000	$76,068,700
July 6	106,182,000	111,071,000	33,874,000	6,305,000	72,802,900
" 13	107,004,000	111,789,000	33,944,000	6,323,000	68,926,800
" 20	107,788,000	111,860,000	33,559,000	6,340,000	65,914,200
" 27	107,725,000	111,388,000	33,779,000	6,344,000	66,367,600

NEW YORK CITY BANKS.—The condition of the local banks at the close of the month was but little changed as compared with a month previous. Loans have been reduced $4,000,000 and deposits increased $4,000,000. The specie holdings of the banks are a trifle larger than a month ago, but legal tenders have increased nearly $7,500,000 the result of the currency movement from interior points. The surplus reserve has increased nearly $7,000,000 but it is about $25,000,000 less than a year ago. Two years ago the banks reported a deficit of more than $4,000,000. The deposits are about $7,000,000 smaller than in 1894 but $192,000,000 greater than in 1893. The following comparative statements show the changes in the condition of the New York Clearing-House banks at various dates:

NEW YORK CITY BANKS.

CONDITION AT CLOSE OF EACH WEEK.

	Loans.	Specie.	Legal tenders.	Deposits.	Surplus Reserve.	Circulation.	Clearings.
July 6	$513,604,700	$64,496,500	$110,145,500	$569,873,200	$32,173,700	$13,134,000	$661,457,300
" 13	511,092,000	64,264,900	111,132,900	567,970,000	33,405,300	13,178,300	582,905,900
" 20	506,926,500	64,369,300	116,201,400	568,318,300	38,491,125	13,238,200	542,804,500
" 27	506,176,000	65,297,400	119,434,900	579,942,900	41,906,575	13,138,600	505,166,300
Aug. 3	509,827,000	65,474,800	119,018,500	574,304,500	40,917,175	13,163,200	542,794,244

DEPOSITS AND SURPLUS RESERVE ON OR ABOUT THE FIRST OF EACH MONTH.

Month.	1893.		1894.		1895.	
	Deposits.	Surplus Reserve.	Deposits.	Surplus Reserve.	Deposits.	Surplus Reserve.
January	$444,589,400	$6,839,550	$506,437,800	$80,815,150	$549,291,400	$35,268,850
February	495,475,600	18,654,000	551,808,400	111,623,000	546,965,200	36,751,500
March	462,004,300	6,506,125	531,741,200	75,778,900	528,440,800	28,054,500
April	439,330,100	10,663,075	547,744,200	83,600,150	504,240,200	13,413,450
May	432,224,600	12,156,150	573,853,800	83,417,950	526,998,100	27,233,575
June	431,411,200	20,987,500	572,138,400	77,965,100	506,229,400	41,221,250
July	397,979,100	1,251,725	573,397,800	74,803,350	570,436,300	34,225,925
August	382,177,100	*4,201,675	581,556,000	69,053,700	574,304,500	40,917,175
September	374,010,100	*1,567,525	585,973,900	65,820,825		
October	390,980,400	24,120,500	586,633,500	60,791,825		
November	447,412,600	52,013,450	595,104,900	63,204,275		
December	487,345,200	76,096,900	579,835,600	52,220,800		

* Deficit.

Deposits reached the highest amount, $595,104,900 on November 3, 1894, and the surplus reserve $111,623,000 on February 3, 1894.

BANK CLEARINGS.—The same favorable comparison which the bank clearings of the United States for this year have been making for some time past is presented in the record of last month. In New York city there was an increase over last year of more than 37 per cent. or $680,000,000, and in other cities of nearly 22 per cent. or $360,000,000, a much better showing than was made even in June.

BANK CLEARINGS IN THE UNITED STATES AND CANADA.

MONTH.	*1894.*			*1895.*		
	N. Y. City.	*Other U. S. Cities.*	*Canada.*	*N. Y. City.*	*Other U. S. Cities.*	*Canada.*
January	$2,165,564,000	$1,895,020,000	$82,463,000	$2,894,672,000	$2,012,770,000	$88,131,000
February	1,724,039,000	1,486,402,000	64,468,000	1,864,441,000	1,546,705,000	67,588,000
March	2,048,811,000	1,711,525,000	79,603,000	2,240,741,000	1,797,494,000	74,340,000
April	2,018,318,000	1,710,104,000	79,920,000	2,373,478,000	1,866,341,000	73,985,000
May	2,003,135,000	1,807,338,000	81,064,000	2,833,846,000	2,080,511,000	89,257,000
June	1,898,580,000	1,798,173,000	73,895,000	2,480,899,000	1,923,480,000	90,930,000
July	1,843,418,000	1,671,510,000	79,975,000	2,527,267,000	2,042,829,000	91,503,000
August	1,871,609,000	1,692,512,000	74,116,000			
September	1,885,031,000	1,660,005,000	74,683,000			
October	2,281,509,000	2,005,416,000	89,338,000			
November	2,241,483,000	1,932,166,000	85,166,000			
December	2,336,304,000	1,977,583,000	80,760,000			

UNITED STATES PUBLIC DEBT.—For the first time the total amount of bonds sold to the syndicate appear in the public debt statement, only one-half heretofore having been included in the debt. The total $62,315,400 of 4 per cent. bonds of 1925 now being reported, the interest-bearing debt shows an increase for the month of more than $31,000,000. The non interest-bearing debt was reduced nearly $800,000 mainly by the redemption of National bank notes. The net cash in the Treasury was reduced $8,000,000 and the total debt less cash in the Treasury was increased more than $38,000,000. A comparative statement of the debt on the several dates named is given in the following table:

UNITED STATES PUBLIC DEBT.

	Jan. 1, 1894.	*Jan. 1, 1895.*	*July 1, 1895.*	*Aug. 1, 1895.*
Interest bearing debt:				
Funded loan of 1891, 2 per cent	$25,364,500	$25,364,500	$25,364,500	$25,364,500
" " 1907, 4 "	559,610,700	559,622,150	559,625,750	559,627,600
Refunding certificates, 4 per cent	64,110	56,480	54,110	52,900
Loan of 1904, 5 per cent	.....	94,125,000	100,000,000	100,000,000
" 1925, 4 "	.....	.....	31,157,700	62,315,400
Total interest-bearing debt	$585,039,310	$679,168,130	$716,202,060	$747,360,400
Debt on which interest has ceased	1,913,530	1,825,800	1,721,590	1,699,650
Debt bearing no interest:				
Legal tender and old demand notes	346,736,663	346,735,863	346,735,863	346,735,863
National bank note redemption acct.	23,015,909	29,615,450	25,359,489	24,568,404
Fractional currency	6,900,505	6,896,032	6,894,117	6,894,117
Total non-interest bearing debt	$376,653,077	$383,247,345	$378,989,469	$378,198,384
Total interest and non-interest debt	963,605,917	1,064,241,275	1,096,913,120	1,127,258,435
Certificates and notes offset by cash in the treasury:				
Gold certificates	77,487,769	53,420,869	48,469,959	48,336,909
Silver "	334,584,504	336,924,504	328,894,504	330,932,504
Certificates of deposit	30,085,000	48,965,000	55,755,000	57,040,000
Treasury notes of 1890	153,160,151	150,823,731	146,088,400	145,490,280
Total certificates and notes	$604,317,424	$590,134,104	$579,207,863	$581,799,693
Aggregate debt	1,567,923,341	1,654,375,379	1,676,120,983	1,709,058,128
Cash in the Treasury:				
Total cash assets	737,614,701	782,754,289	811,061,686	807,397,830
Demand liabilities	647,289,146	629,416,709	615,821,533	620,248,300
Balance	$90,375,555	$153,337,580	$195,240,153	$187,149,530
Gold reserve	80,891,600	86,244,445	100,000,000	100,000,000
Net cash balance	9,483,955	67,093,135	95,240,153	87,149,530
Total	$90,375,555	$153,337,580	$195,240,153	$187,149,530
Total debt, less cash in the Treasury	873,230,362	910,903,695	901,672,967	940,108,905

EUROPEAN BANKS.—The financial situation abroad as reflected by the statements of the foreign banks is the old one of accumulated idle capital, low interest rates and depressed business. The Bank of England has maintained its minimum rate of discount of 2 per cent. ever since February 22, 1893. The open market rate in London for a long time has been barely above ½ per cent. and last month in Paris the open rate fell to 1 per cent., which is close to the lowest ever recorded.

BANK OF ENGLAND STATEMENT AND LONDON MARKETS.

	Jan. 3, 1894.	*Jan. 2, 1895.*	*June 19, 1895.*	*July 17, 1895.*
Circulation (exc. b'k post bills)	£25,748,110	£25,918,775	£25,384,490	£26,420,710
Public deposits	6,237,295	6,598,906	8,987,975	6,735,917
Other deposits	31,152,556	38,198,631	37,332,270	40,911,365
Government securities	10,387,433	14,689,099	13,931,339	14,191,370
Other securities	29,384,504	24,025,528	21,053,344	23,492,047
Reserve of notes and coin	15,551,479	23,972,304	29,563,341	27,908,029
Coin and bullion	24,849,589	33,091,079	38,147,831	37,523,739
Reserve to liabilities	41¾%	58¾%	69%	58⅞%
Bank rate of discount	3%	2%	2%	2%
Market rate, 3 months' bills	1⅛%	⅝%	⅜%	⅝%
Price of Consols (2¾ per cents.)	98⅛	103⅛	106	107
Price of silver per ounce	31 5/16d.	27 7/16d.	30 9/16d.	30 3/16d.
Average price of wheat	26s. 6d.	20s. 5d.	28s. 2d.	25s. 0d.

BANK OF FRANCE STATEMENT.

	Jan., 1893.	*Jan., 1894.*	*Jan., 1895.*	*July 3, 1895.*	*Aug. 1, 1895.*
	Francs.	Francs.	Francs.	Francs.	Francs.
Gold	1,704,442,636	1,606,475,087	2,069,250,000	2,042,640,500	2,048,922,000
Silver	1,264,245,334	1,259,234,828	1,235,600,000	1,250,251,000	1,268,521,000
Notes in circulation	3,439,134,285	3,612,057,485	3,679,200,000	3,521,407,500	3,473,253,000
Bills discounted	656,703,230	681,019,251	606,500,000	408,838,000	.....
Treasury advances	182,727,917	121,026,500	145,000,000	192,962,000	263,973,000

Statement early in January each year and at latest date in 1895.

GOLD AND SILVER IN THE EUROPEAN BANKS.

	January 4, 1894.		*January 3, 1895.*		*August 1, 1895.*	
	Gold.	*Silver.*	*Gold.*	*Silver.*	*Gold.*	*Silver.*
England	£24,849,589	.....	£33,091,079	.....	£28,134,008	.....
France	67,939,000	£50,369,000	82,770,141	£49,423,851	81,957,280	£50,415,255
Germany	29,914,500	9,971,500	38,032,610	12,679,540	36,502,690	14,948,310
Austro-Hungary	10,183,000	16,199,000	15,161,000	13,991,000	20,502,000	13,401,000
Spain	7,918,000	6,987,000	8,004,000	11,020,000	8,004,000	12,220,000
Netherlands	3,752,000	7,029,000	4,089,000	6,888,000	4,283,000	6,995,000
Nat. Belgium	2,970,000	1,485,000	3,453,333	1,726,667	2,634,000	1,317,000
Totals	£147,526,089	£92,040,500	£184,601,163	£95,729,058	£192,196,978	£99,294,565

SILVER.—The price of silver after advancing early in the month became weak and shows a net decline of 3-16 pence per ounce since July 31. The following table shows the range in the London market during the past three years:

MONTHLY RANGE OF SILVER IN LONDON—1893, 1894, 1895.

MONTH.	*1893.*		*1894.*		*1895.*		MONTH.	*1893.*		*1894.*		*1895.*	
	High	*Low.*	*High*	*Low.*	*High*	*Low.*		*High*	*Low.*	*High*	*Low.*	*High*	*Low.*
January	38 3/16	38 1/16	31 3/16	30 1/16	27 7/16	27 3/16	July	34 3/16	32 1/16	28 1/16	28 7/16	30 5/16	30 1/16
February	38 1/16	38 1/16	30 11/16	27 1/16	27 7/16	27 3/16	August	34 7/16	32 1/16	30 1/16	28 1/16		
March	38 5/16	37 15/16	27 7/16	27	30 1/16	27 5/16	Septemb'r	34 1/16	33 5/16	30 1/16	29 3/16		
April	38 1/16	38	29 5/16	29 1/16	30 5/16	29 5/16	October	34 1/16	31 1/16	29 15/16	28 1/16		
May	38 5/16	37 15/16	29 1/16	28 15/16	30 5/16	30 1/16	Novemb'r	33 1/16	31 1/16	29 1/16	28 1/16		
June	38 1/16	30 1/16	28 15/16	28 1/16	30 1/16	30 1/16	Decemb'r	32 1/16	31 1/16	28 1/16	27 15/16		

COIN AND BULLION QUOTATIONS.—Following are the ruling quotations in New York for foreign and domestic coin and bullion:

FOREIGN AND DOMESTIC COIN AND BULLION—QUOTATIONS IN NEW YORK.

	Bid.	*Asked.*		*Bid.*	*Asked.*
Trade dollars	$ 55	.....	Twenty marks	$4.82	$4.87
Mexican dollars	53	$ 53½	Spanish doubloons	15.55	15.70
Peruvian soles, Chilian pesos	49	51	Spanish 25 pesos	4.78	4.85
English silver	4.90	4.95	Mexican doubloons	15.55	15.75
Victoria sovereigns	4.93	4.95	Mexican 20 pesos	19.50	19.60
Five francs	95	97	Ten guilders	3.95	3.99
Twenty francs	3.92	3.95			

Fine gold bars on the first of this month were at par to ¼ per cent. premium on the Mint value. Bar silver in London, 30 1/16d per ounce. New York market for large commercial silver bars, 66⅛ @ 66¼c. Fine silver (Government assay), 66¼ @ 66¾c.

GOLD MOVEMENTS.—The net exports and imports of gold for each month in the past four years are shown in the following table:

GOLD MOVEMENT FOR FOUR YEARS.

	1891–1892.	*1892–1893.*	*1893–1894.*	*1894–1895.*
July	Exp., $5,633,526	Exp., $10,240,198	Imp., $5,776,401	Exp., $12,823,572
August	Imp., 1,222,587	" 5,716,609	" 40,622,520	" 1,985,306
September	" 7,106,138	" 2,324,127	" 5,242,068	Imp., 418,118
October	" 16,088,352	Imp., 2,634,080	" 1,072,919	" 519,851
November	" 8,489,768	" 1,438,565	" 4,139,332	" 1,507,388
December	" 5,764,350	Exp., 11,339,189	Exp., 1,908,300	Exp., 9,424,439
January	" 305,548	" 12,213,553	" 573,790	" 24,698,489
February	Exp., 3,680,218	" 12,988,068	" 1,068,335	Imp., 4,067,003
March	" 3,225,550	" 1,504,991	" 2,929,241	" 4,120,200
April	" 7,034,782	" 18,344,979	" 9,402,110	" 2,029,761
May	" 3,263,063	" 15,205,760	" 23,124,058	" 3,275,855
June	" 16,635,477	" 1,701,544	" 22,376,872	" 1,963,750
Year	Exp., $495,873	Exp., 87,506,463	Exp., $4,528,942	Exp., $30,984,449

NATIONAL BANK CIRCULATION.—There was an increase in the circulation of National banks based on Government bonds last month of about $500,000, but more than $800,000 of notes of banks reducing or retiring circulation were retired, causing a net decrease in amount of notes outstanding of $300,000. The statistics for various dates are as follows:

NATIONAL BANK CIRCULATION.

	Dec. 31, 1894.	*May 31, 1895.*	*June 30, 1895.*	*July 31, 1895.*
Total amount outstanding	$206,513,653	$211,388,029	$211,690,698	$211,281,908
Circulation based on U. S. bonds	176,667,466	184,960,578	186,062,098	186,577,433
Circulation secured by lawful money	29,846,187	26,418,451	25,538,600	24,704,475
U. S. bonds to secure circulation:				
Four per cents. of 1895	.....	9,851,000	10,465,500	10,490,500
Pacific RR. bonds, 6 per cent	12,977,000	12,443,000	12,378,000	12,278,000
Funded loan of 1891, 2 per cent	22,758,400	22,595,350	22,558,350	22,602,850
" " 1907, 4 per cent	132,346,950	149,173,600	149,382,100	149,424,600
Five per cents. of 1894	8,625,350	12,589,350	12,896,850	13,096,850
Total	$196,707,700	$206,652,300	$207,680,800	$207,832,800

The National banks have also on deposit the following bonds to secure public deposits: 4 per cents. of 1895, $575,000; Pacific Railroad 6 per cents., $1,152,000; 2 per cents of 1891, $1,083,000; 4 per cents of 1907, $11,843,000; 5 per cents. of 1894, $725,000.
The circulation of National gold banks, not included in the above statement, is $90,137.

MONEY SUPPLY AND CIRCULATION.—There was another increase of $5,000,000 in the supply of money in the United States last month making a total gain of $21,000,000 since January 1st. The increase is almost exclusively in gold of which there is $16,000,000 more in the country than at the beginning of the year. More than $10,000,000 of money was added to circulation in July, but there is still

$12,000,000 less than on January 1st. The following tables show the amounts of money in the United States and in circulation on the dates mentioned:

TOTAL SUPPLY OF MONEY IN THE UNITED STATES.

	Jan. 1, 1895.	*June 1, 1895.*	*July 1, 1895.*	*Aug. 1, 1895.*
Gold coin	$577,780,396	$578,036,041	$579,422,971	$580,481,167
Gold bullion	47,727,334	53,425,367	56,746,018	60,051,509
Silver dollars	422,426,749	423,277,219	423,289,219	423,289,219
Silver bullion	125,014,161	124,528,559	124,479,849	124,670,701
Subsidiary silver	77,155,722	76,375,930	76,772,563	77,065,444
United States notes	346,681,016	346,681,016	346,681,016	346,681,016
National bank notes	206,605,710	211,478,716	211,691,085	211,372,045
Total	$1,802,991,088	$1,813,802,848	$1,819,082,671	$1,824,211,101

Certificates and Treasury notes represented by coin, bullion, or currency in Treasury are not included in the above statement.

MONEY IN CIRCULATION IN THE UNITED STATES.

	Jan. 1, 1895.	*June 1, 1895.*	*July 1, 1895.*	*Aug. 1, 1894.*
Gold coin	$485,501,376	$483,770,430	$480,275,057	$485,778,610
Silver dollars	57,889,090	52,812,570	51,963,162	51,746,706
Subsidiary silver	62,672,086	59,796,487	60,219,718	60,532,508
Gold certificates	54,361,909	48,539,569	48,381,569	48,117,579
Silver certificates	331,077,784	321,558,171	319,731,752	320,355,118
Treasury notes, Act July 14, 1890	122,453,781	117,954,807	115,978,708	114,004,381
United States notes	264,761,858	266,988,032	265,109,456	271,349,327
Currency certificates, Act June 8, 1872	47,005,000	48,245,000	55,405,000	56,922,000
National bank notes	201,845,738	206,579,490	207,047,546	205,729,557
Total	$1,626,568,622	$1,606,179,556	$1,604,131,968	$1,614,533,786
Population of United States	69,134,000	69,753,000	69,878,000	70,002,000
Circulation per capita	$23.52	$23.02	$22.96	$23.06

GOVERNMENT REVENUES AND DISBURSEMENTS.—A deficit of $9,210,195 for the first month of the new fiscal year is reported by the Treasury, the largest for any month since November, 1894, and with but few exceptions the largest in many years. The deficit in July last year was $1,889,242, in 1893 $8,770,112, in 1892 $2,019,645 and in 1891 $3,942,049. The expenditures were nearly $38,500,000, an amount not exceeded in any month in the past four years, excepting only July, 1893. The receipts were more than $29,000,000, an improvement over any previous month since August 1894.

UNITED STATES TREASURY RECEIPTS AND EXPENDITURES.

RECEIPTS.			EXPENDITURES.		
Source.	*July 1895.*	*Since July 1, 1895.*	*Source.*	*July 1895.*	*Since July 1, 1895.*
Customs	$14,076,984	$14,076,984	Civil and mis	$10,212,385	$10,212,385
Internal revenue	12,898,405	12,898,405	War	5,396,000	5,396,000
Miscellaneous	2,311,308	2,311,308	Navy	2,275,837	2,275,837
			Indians	667,460	667,460
			Pensions	12,755,427	12,755,427
			Interest	7,189,784	7,189,784
Total	$29,286,697	$29,286,697	Total	$38,496,893	$38,496,893
Excess of expenditures	$9,210,195	$9,210,195			

UNITED STATES TREASURY CASH RESOURCES.

	April 30.	*May 31.*	*June 29.*	*July 31.*
Net gold	$91,289,104	$99,048,827	$107,592,241	$107,298,879
Net silver	21,546,830	25,389,279	29,472,841	30,452,212
U. S. notes	42,914,943	31,925,583	26,490,516	19,197,404
Miscellaneous assets (less current liabilities)	13,453,520	15,515,489	14,299,128	22,059,745
Deposits in National banks	15,256,208	15,315,728	16,091,866	14,565,366
Available cash balance	$185,460,608	$187,194,908	$193,826,592	$193,573,626

UNITED STATES GOVERNMENT RECEIPTS AND EXPENDITURES AND NET GOLD IN THE TREASURY.

MONTH.	*1894.*			*1895.*		
	Receipts.	*Expenditures.*	*Net Gold in Treasury.*	*Receipts.*	*Expenditures.*	*Net Gold in Treasury.*
January	$24,082,739	$31,309,670	$65,650,175	$27,804,400	$34,523,447	$44,705,967
February	22,360,299	30,725,574	106,527,068	22,888,057	25,996,025	87,085,571
March	24,842,798	31,137,560	106,149,136	25,470,576	25,716,957	90,463,207
April	22,662,364	32,072,896	100,202,000	24,247,836	22,960,676	91,247,144
May	23,066,994	29,779,141	78,093,268	25,272,078	28,558,214	99,151,409
June	24,485,926	25,557,021	64,873,025	25,615,474	21,693,029	107,512,202
July	34,809,340	30,648,583	54,975,607	29,286,698	38,496,898	*107,298,879
August	40,417,606	31,656,637	55,216,900			
September	22,621,229	30,329,019	58,875,318			
October	19,139,240	32,713,040	61,361,827			
November	19,411,404	28,477,189	105,424,569			
December	21,866,137	27,135,461	86,244,445			

* This balance as reported in the Treasury sheet on the last day of the month.

MONEY IN THE UNITED STATES TREASURY.—There was a decrease of $5,000,000 in the net amount of cash in the Treasury last month, the loss being almost entirely in United States notes. Compared with January 1 there is an increase of $33,000,000. The Treasury holdings are shown as follows:

MONEY IN THE UNITED STATES TREASURY.

	Jan. 1, 1895.	*June 1, 1895.*	*July 1, 1895.*	*Aug 1, 1895.*
Gold coin	$91,879,020	$94,265,611	$99,147,914	$94,702,557
Gold bullion	47,727,334	53,425,367	56,746,018	60,651,509
Silver Dollars	364,537,659	370,464,649	371,306,057	371,542,513
Silver bullion	125,014,161	124,528,559	124,479,849	124,670,701
Subsidiary silver	14,483,636	16,589,443	16,552,845	16,582,966
United States notes	81,919,158	79,742,984	81,571,560	75,331,689
National bank notes	4,759,972	4,899,226	4,643,489	5,642,498
Total	$730,320,940	$743,915,839	$754,447,732	$749,074,393
Certificates and Treasury notes, 1890, outstanding	553,898,474	536,292,547	539,497,029	539,397,078
Net cash in Treasury	$176,422,466	$207,623,292	$214,950,703	$209,677,315

FOREIGN TRADE MOVEMENTS.—The imports of merchandise exceeded the exports in June by more than $7,000,000. Nearly $2,000,000 of gold was imported and $3,000,000 of silver exported. The exports of merchandise during the year ended June 30 were the smallest since 1889 and the imports were the smallest since 1888, with the exception of 1894. The country lost nearly $31,000,000 of gold by export last year, making $245,000,000 sent away in the last seven years. The following table shows the movements of merchandise, gold and silver for the month and twelve months ended June 30 for the past six years:

EXPORTS AND IMPORTS OF UNITED STATES.

MONTH OF JUNE.	MERCHANDISE.			*Gold Balance.*	*Silver Balance.*
	Exports.	*Imports.*	*Balance.*		
1890	$53,111,350	$75,434,942	Imp., $22,323,592	Exp., $3,345,536	Imp., $874,475
1891	57,594,734	73,462,225	" 15,867,491	" 15,539,494	Exp., 523,847
1892	64,888,337	72,016,568	" 7,128,231	" 16,635,477	" 1,265,165
1893	65,446,569	69,694,544	" 4,247,975	" 1,701,544	" 2,480,284
1894	57,504,487	51,783,712	Exp., 5,720,775	" 22,376,872	" 2,606,441
1895	55,102,926	62,555,823	Imp., 7,452,897	Imp., 1,963,750	" 3,147,679
TWELVE MONTHS.					
1890	857,828,684	789,310,409	Exp., 68,518,275	Exp., 4,331,149	Exp., 13,840,945
1891	884,480,810	844,916,196	" 39,564,614	" 68,130,087	" 4,564,108
1892	1,030,278,148	827,402,462	" 202,875,686	" 495,873	" 12,855,473
1893	847,665,194	866,400,922	Imp., 18,735,728	" 87,506,463	" 17,544,067
1894	892,140,572	654,994,622	Exp., 237,145,950	" 4,528,942	" 37,164,713
1895	808,059,419	743,742,849	" 64,316,570	" 30,984,449	" 37,707,684

ACTIVE STOCKS, COMPARATIVE PRICES AND QUOTATIONS.

The following table shows the highest, lowest and closing prices of the most active stocks at the New York Stock Exchange in the month of July, and the highest and lowest during the year 1895, by dates, and also, for comparison, the range of prices in 1894:

	Year 1894.		Highest and Lowest in 1895.				July, 1895.		
	High.	*Low.*	*Highest.*		*Lowest.*		*High.*	*Low.*	*Closing.*
Atchison, Topeka & Santa Fe.	16	3	16 —July 30		3½—Jan. 30		16	9⅝	15¾
" preferred	....	....	33 —July 29		31 —July 26		33	31	32
Atlantic & Pacific	1¾	½	2 —May 13		½—Feb. 27		1⅛	1	1⅛
Baltimore & Ohio	81½	58⅜	65⅛—Jan. 18		49 —Mar. 8		65	62	65
Buffalo, Rochester & Pitts.	24¼	20	24 —May 25		19 —Apl. 18		21½	21	21
Canadian Pacific	73¼	58	60 —July 12		33 —Mar. 8		60	53¾	53¾
Canada Southern	53¾	47	56¾—June 18		48 —Jan. 30		55⅝	53¾	54¾
Central of New Jersey	117¾	87½	104¾—July 8		81½—Feb. 18		104¾	100½	102¾
Central Pacific	18⅝	10¾	20⅞—May 13		12⅞—Feb. 6		19	18½	18¼
Ches. & Ohio vtg. ctfs.	21⅝	16	23⅜—May 11		16 —Jan. 29		22⅝	20⅞	22
Chicago & Alton	146½	130	160 —July 9		147 —Jan. 9		160	160	160
Chicago, Burl. & Quincy	84⅞	68⅝	92⅝—July 29		69 —Mar. 4		92⅝	83⅜	91⅝
Chicago & E. Illinois	55	50½	57 —May 8		50 —Jan. 12		55½	54	54
" preferred	97¾	93	102 —May 27		90 —Jan. 31		101½	98½	101
Chicago Gas	80	58¼	78¼—Jan. 11		49⅞—July 16		63¾	49⅞	57¾
Chic., Milwaukee & St. Paul.	67⅜	54¾	72¼—July 31		53⅜—Mar. 9		72¼	67¼	72⅛
" preferred	123¼	116	127 —July 31		114¾—Mar. 29		127	122	127
Chicago & Northwestern	110⅜	96¼	102⅜—July 29		87⅜—Mar. 4		102⅜	97¾	102
" preferred	145	135½	146¼—July 24		137 —Feb. 14		146¼	146	146¼
Chicago, Rock I. & Pacific	72⅝	58¼	79¾—July 31		60½—Jan. 3		79¾	70¾	79¾
Chic., St. Paul, Minn. & Om.	41⅜	32	41¾—July 30		28¾—Mar. 8		41¾	39	41¼
" preferred	116	109⅝	120½—July 29		104 —Mar. 30		120½	116⅞	120½
Clev., Cin., Chic. & St. Louis.	42	31	49 —July 29		35½—Feb. 13		49	45¼	48⅞
" preferred	88	78	93 —June 20		83¾—Mar. 21		....	....	....
Col. Coal & Iron Devel. Co.	13⅜	4¾	11¼—June 21		4 —Mar. 83		10¼	8	8½
Col. Fuel & Iron Co.	27½	21	41⅜—July 5		23½—Mar. 18		41⅜	33	37⅞
Columbus & Hock. Val. Coal.	9¼	4½	9¼—June 25		2½—Jan. 30		7	4½	5¼
Col. Hocking Val. & Tol.	20⅞	15½	27⅞—Apr. 1		16 —Jan. 29		26	24¾	25⅛
" preferred	66	57⅞	69¾—Mar. 27		55 —Jan. 9		....	....	....
Consolidated Gas Co.	140	111	149 —June 8		128 —Jan. 29		145	136¾	140
Delaware & Hud. Canal Co.	144½	119¾	133½—Jan. 18		123 —Mar. 9		131⅞	129¼	131
Delaware, Lack. & Western.	174	155¼	166½—Jan. 18		155¾—Mar. 8		163½	161½	162
Denver & Rio Grande	13	9¼	16½—May 11		10⅛—Jan. 29		15½	14½	15
" preferred	37⅝	24	48¼—May 11		32¾—Jan. 29		48¼	46¾	48¼
Edison Elec. Illum. Co., N. Y.	104	93	102¾—June 18		94 —Mar. 18		100¼	97	97
Evansville & Terre Haute.	68	40	51 —May 11		30 —Feb. 20		44	40	41½
Express Adams	154¾	140	150 —June 19		140 —Jan. 16		150	147½	150
" American	116	108	119½—May 22		109 —Feb. 1		115	113	114
" United States	57	41	45 —Jan. 12		36 —May 6		42	41	41
" Wells, Fargo	128	105	111½—May 22		104 —Feb. 12		111½	107	109
Great Northern, preferred	106	100	134 —June 20		100 —Jan. 28		130	127	127
Illinois Central	95	82¾	100⅛—July 29		81½—Jan. 4		100⅛	97	100⅛
Iowa Central	11¾	6	11½—June 13		5⅝ —Jan. 28		11½	9⅞	11¼
" preferred	30¾	23¾	37⅜—July 24		19 —Jan. 31		37⅜	33½	36⅛
Laclede Gas	27	15	33⅛—June 12		23 —July 26		27¼	23	24
Lake Erie & Western	16¼	13⅞	28 —July 23		15¼—Feb. 11		28	23¾	27⅜
" preferred	74	63	85 —June 26		60 —Jan. 28		85	83½	83¾
Lake Shore	130	118¾	153½—July 22		134¼—Jan. 2		153½	146¾	150½
Long Island	100	85½	88¼—Jan. 5		83¼—Apl. 19		87½	85½	85½
Long Island Traction	22	10⅞	17½—July 29		5 —Mar. 25		17½	14⅜	17½
Louisville & Nashville	57⅜	40⅞	69⅝—July 30		46⅞—Mar. 12		69⅝	57⅝	69⅝
Louis., N. A. & Chic., Tr. ctfs.	10	6	10¾ - May 24		6 —Mar. 6		9⅞	8	9½
" preferred	40	19	29¼—May 18		20 —Jan. 4		27¾	25½	27
Manhattan consol	127¾	102¼	119⅞—May 7		104 —Jan. 2		114½	110⅛	114
Michigan Central	100⅝	94	108 —June 18		91¾—Mar. 4		108	100	101
Minneapolis & St. Louis	30¼	2	23 —June 18		14 —May 23		22¾	20¼	22⅜
" 1st pref	....	....	88 —June 19		79 —May 23		84½	81¾	84
" 2d pref	....	....	49⅞—June 20		39¼—May 23		49⅞	46	49⅝
Mobile & Ohio	22	15¼	27 —May 31		13½—Mar. 20		24½	23¼	23¼
Missouri, Kan. & Tex	16⅝	12	19 —June 26		12½—Jan. 30		18⅝	17½	18½
" preferred	27½	18⅞	39 —July 8		21½—Jan. 29		39	36¼	38½
Missouri Pacific	32½	18¼	37¾—July 31		18⅜—Mar. 11		37¾	30	37⅝
Nash., Chat. & St. Louis	74	66	64 —Jan. 29		64 —Jan. 29		....	....	....

ACTIVE STOCKS, COMPARATIVE PRICES AND QUOTATIONS.—*Continued.*

	Year 1894.		Highest and Lowest in 1895.				July, 1895.		
			Highest.		Lowest.				
	High.	Low.					High.	Low.	Closing.
N. Y. Cent. & Hudson River	102¼	95¾	104	—May 16	95⅝	—Mar. 15	102⅝	100¾	102⅝
N. Y. Chicago & St. Louis	16¾	13	18¼	—May 13	11½	—Feb. 20	17½	16	17
" 1st preferred	75½	62	77	—May 25	65	—Apl. 23	73	71	73
" 2d preferred	34¼	25	34¼	—May 17	24	—Feb. 21	33¾	30¼	33¼
N. Y., Lake Erie & Western	15⅜	9¼	15⅝	—May 11	7½	—Mar. 9	10⅞	9⅝	10½
" preferred	30½	22	30	—May 13	16	—Feb. 28	23¾	23½	23⅞
N. Y. & New England	33½	23⅝	56¾	—July 31	29	—Jan. 29	56¼	46¾	56¼
N. Y., New Haven & Hartf'd.	197	178	218	—June 18	193	—Mar. 20	209	208	204
N. Y., Ontario & Western	17¾	14	19¼	—May 11	15⅜	—Jan. 3	18¼	17¼	17½
N. Y., Sus. & Western	17½	13⅝	14¾	—Jan. 21	6⅞	—June 7	11¼	10	11
" preferred	48	36	43¼	—Jan. 18	21	—June 10	30⅞	27½	29¾
Norfolk & Western	9¼	4	6½	—May 13	2	—Mar. 5	3⅝	3¼	3½
" preferred	25¾	17	19⅝	—Jan. 18	9⅝	—Mar. 4	15½	14	15½
North American Co	5⅝	3¾	7	—May 13	3¾	—Jan. 30	6¼	5¼	6⅛
Northern Pacific	6½	3½	8¼	—May 13	2½	—Jan. 28	5⅞	4½	5⅜
" preferred	24⅝	12½	27	—May 11	13	—Feb. 27	20	16¾	19
Ohio & Mississippi	16¾	16¾	....	....	....	....	....	....	....
Ohio Southern	18	12	19¼	—May 1	4	—June 18	....	....	....
Oregon Improvement	19½	10	14¾	—May 24	8	—Mar. 8	12⅞	11	11
Oregon Railway & Nav	30	10	32	—June 11	17	—Apr. 5	28¾	28¾	28¾
Oregon Short Line	10⅝	4¼	9⅛	—May 13	3¾	—Jan. 29	8	6	8
Pacific Mail	24	13½	32¼	—June 13	20	—Jan. 28	30⅝	27¾	29¼
Peoria, Dec. & Evansville	6½	2⅜	7	—May 13	2⅞	—Mar. 5	6½	5⅜	6½
Phila. & Reading vtg. ctfs	23⅜	13⅛	21⅝	—May 13	7½	—Mar. 4	20	16⅜	17¾
Pitts., Cin. Chic. & St. Louis	21¼	10½	22¼	—May 13	15	—Jan. 12	19⅞	18¾	19½
" preferred	54	41	54	—May 13	43½	—Jan. 30	53⅛	50½	53½
Pitts. & Western, preferred	35	20	33½	—Jan. 3	28	—Apr. 17	31¼	30	31¼
Pullman Palace Car Co	174	152	178¾	—June 17	154	—Jan. 2	177	171	176½
Rio Grande Western	16⅜	15	19⅞	—June 17	15	—Apr. 16	....	....	....
" preferred	....	....	46¼	—May 18	30	—Mar. 21	....	....	....
Rome, Wat. Ogdens' g	117	110	117½	—Jan. 21	112¾	—May 4	116½	115½	116½
St. Louis, Alton & T. H	39¾	20	68	—June 6	35¼	—Feb. 15	65	61	65
St. Louis & Southwestern	5½	3	8⅛	—July 9	4¼	—Jan. 30	8⅛	7¼	8
" preferred	11	7	18	—July 11	8¼	—Jan. 29	18	16¼	17½
St. Paul & Duluth	28	22	31½	—May 18	18	—Feb. 5	28	28	28
" preferred	95	88	95	—May 11	90	—Feb. 4	90½	90¼	90¼
St. Paul, Minn. & Manitoba	111	100	116¾	—May 15	104	—Mar. 8	116½	115	116½
Southern Pacific Co	25	17½	26¼	—July 29	16¾	—Apr. 17	26¼	24	26¼
Southern Railway	14⅞	10⅜	14⅞	—May 10	8¼	—Jan. 29	14¾	13⅞	14¼
" preferred	45¼	34¼	44⅞	—July 9	29½	—Jan. 29	44⅛	40⅜	42⅜
Tennessee Coal & Iron Co	20¼	14	40⅛	—June 29	13¼	—Jan. 29	40⅛	32½	37⅛
Texas & Pacific	10⅞	7	13⅞	—May 13	8¼	—Jan. 29	13½	12⅜	12⅞
Toledo, A., A. & N. M	11⅜	2	4¾	—May 14	⅞	—Feb. 14	2	2	2
Union Pacific	22¼	7	17⅛	—May 11	7¾	—Mar. 14	14¼	12¾	14¼
Union Pac., Denver & Gulf	9⅝	3	7½	—May 14	3¼	—Feb. 11	....	....	....
Wabash R. R	8¼	5¾	9⅛	—May 13	5⅛	—Mar. 6	9⅜	8¾	9⅛
" preferred	18⅜	12¼	22	—July 31	12⅜	—Jan. 29	22	19	21⅝
Western Union	92¼	80⅞	94⅛	—June 14	86	—Jan. 29	92⅞	90⅜	92¼
Wheeling & Lake Erie	14⅜	8⅛	18¼	—June 27	8⅜	—Feb. 28	17⅛	16⅜	17¼
" preferred	51½	32½	54⅞	—July 2	35	—Feb. 25	54⅞	52¼	53½
Wisconsin Central	8⅜	1½	6⅜	—May 14	2¼	—Mar. 1	6¼	5¼	6¼
"Industrial"	Stocks:								
American Co. Oil Co	34¾	21½	30¼	—May 13	18¼	—Feb. 13	28¼	23½	27
" preferred	70¼	63	70⅞	—May 13	62	—Feb. 18	75	73	74¼
American Sugar Ref. Co	114⅞	75⅜	121⅜	—June 13	86¼	—Jan. 8	116⅞	105	116¾
" preferred	100⅛	70¾	104¾	—July 31	90¾	—Jan. 8	104¾	99	104¾
American Tobacco Co	107	69⅛	117	—May 27	84⅜	—Feb. 21	114½	107	112
" preferred	110	91¼	115⅛	—June 21	103¼	—Feb. 27	115	112	113
Dis. & Cattle Feed Co	30⅝	7⅞	24⅜	—May 13	7⅞	—Jan. 30	23½	19¼	20⅜
General Electric Co	45⅛	30⅜	37⅞	—Mar. 25	25⅞	—Mar. 4	37⅞	25¼	36⅛
National Lead Co	44⅞	22	38	—Jan. 18	26¼	—Feb. 16	30⅜	33	35½
" preferred	92½	68	92	—July 31	78¼	—Jan. 28	92	90	91½
National Linseed Oil Co	25	14	31⅝	—June 19	17¾	—Jan. 31	29¼	26¼	29
National Starch Manfg. Co	12	6	12	—May 10	5	—Jan. 7	9⅛	9⅛	9⅛
U. S. Cordage Co	23¾	5½	8¼	—Jan. 4	⅞	—July 9	1¼	⅞	1⅛
" preferred	41	8½	13½	—Jan. 4	1¼	—July 25	2⅞	1¼	2¼
U. S. Leather Co	11⅜	8	24⅜	—May 3	7	—Feb. 27	20⅜	15	17¼
" preferred	68¾	52¼	97¾	—May 27	58	—Feb. 27	94¼	80	87⅜
U. S. Rubber Co	45½	33½	48	—June 3	37¼	—June 28	42½	39	41
" preferred	99	80	98⅛	—June 22	91⅜	—June 28	94¼	93	93¾

BOND QUOTATIONS.—Last sale, price and date; highest and lowest prices and total sales for the month.

NOTE.—The railroads enclosed in a brace are leased to Company first named.

NAME.	Principal Due.	Amount.	Int'st Paid.	LAST SALE. Price.	Date.	JULY SALES. High.	Low.	Total.
Ala. Midland 1st gold 6s	1928	2,800,030	M & N	90	Feb. 18,'95	....	....	.....
Atc., T. & S. Fe g. g. 4's	1989	2,610,776	J&J	80¼	July 30,'95	80¼	76	7,000
" registered			J&J	76¼	July 10,'95	76¼	76¼	1,000
" eng. Trust Co. certfs		126,710,000	.....	81	July 31,'95	81⅝	75¾	2,198,000
" 2d g. 3-4 class A	1989	.....	A & O	25⅜	June 15,'95	....	....	.....
" eng Tr Co. ctfs 1st ins. pd.		77,937,500	.....	33¼	July 31,'95	34¼	27⅞	5,695,000
" 2d g. 4 s. class B	1989	34,000	A & O	17¾	Jan. 4,'95	....	....	.....
" eng Tr Co. ctfs 1st ins. pd.		4,966,000	.....	.....		....	....	.....
" inc. g. 5's	1989	505,700	SEPT.	24¼	June 5,'95	....	....	.....
" registered				56⅜	July 9,'93	....	....	.....
" Equip. tr. ser. A. g. 5's	1902	1,750,000	J & J	.....		....	....	.....
Chicago & St. Louis 1st 6's	1915	1,500,000	M & S	.....		....	....	.....
Colorado Midland 1st g. 6's	1936	619,000	J & D	77½	July 29,'95	77½	77½	1,000
" eng Tr. Co. certfs of dep.		5,631,000	.....	78½	July 29,'95	78½	74	50,000
" cons. g. 4's st'd gtd	1940	1,491,000	F & A	28¼	July 30,'95	28½	25¼	55,000
" eng. Tr. Co. certfs of dep.		3,395,000	.....	29⅜	July 30,'95	30	25½	602,000
Atlan. av. of Brook'n imp. g. 5's	1934	1,500,000	J & J	85	July 10,'95	85	85	1,000
Atlan. & Pac. gtd. 1st g. 4's	1937	18,790,000	J & J	50¼	July 17,'95	51¼	50⅛	28,000
" 2d W. d. g. g. s. f. 6's	1907	5,600,000	M & S	92	July 23,'90	....	....	.....
" Western div. inc	1910	10,500,000	A & O	4⅞	July 27,'95	5	4	115,000
" div. small	1910		A & O	10	Mar. 17,'93	....	....	.....
" Central div. inc	1922	1,811,000	J & D	4	May 18,'95	....	....	.....
B. & O. 1st 6's (Parkersburg br.)	1919	3,000,000	A & O	123¼	July 29,'95	123¼	122	16,000
" 5's, gold	1885-1925	10,000,000	F&A	112¾	July 27,'95	113¾	112	18,000
" registered			F&A	106	May 28,'95	....	....	.....
B. & O. con. mtge. gold 5's	1988	11,988,000	F&A	112	May 25,'95	....	....	.....
" registered			F&A	107½	Mar. 7,'94	....	....	.....
Balti. Belt, 1st g. 5's int. gtd.,	1990	6,000,000	M & N	106	July 25,'95	106	106	5,000
W. Virginia & Pitts. 1st g. 5's	1990	4,000,000	A & O	.....		....	....	.....
B & O. Southwest'n 1st g. 4½'s	1990	10,667,000	J & J	101¼	June 21,'95	....	....	.....
" 1st c. g. 4½'s	1993	9,630,000	J & J	100	May 27,'95	....	....	.....
" 1st inc. g. 5's "A"	2043	8,581,000	NOV	25	Aug. 18,'94	....	....	.....
" "B"	2043	8,869,000	DEC	22	May 21,'95	....	....	.....
B. & O. Siv. Term Co. gtd g 5's	1942	1,200,000	M & N	.....		....	....	.....
Monongahela River 1st g. g., 5's	1919	700,000	F & A	104½	July 1,'92	....	....	.....
Cen. Ohio. Reorg. 1st c. g. 4½'s	1930	2,500,000	M & S	104	June 4,'95	....	....	.....
Ak. & Chic. Junc. 1st g. s. g. 5's	1930	1,500,000	M & N	102	July 12,'95	102	102	2,000
Broadway & 7th av. 1st con. g. 5's	1943	7,650,000	J&D	114	July 31,'95	114	112	104,000
" registered			J&D	112½	May 29,'95	....	....	.....
Brooklyn City 1st con. 5's	1941	4,373,000	J & J	114	July 31,'95	114	113	11,000
Brooklyn Elevated 1st gold 6s's	1924	3,500,000	A & O	106½	July 31,'95	106½	105½	26,000
" 2d mtg. g. 5's	1915	1,250,000	J & J	79	June 12,'95	....	....	.....
Union Elevated 1st g. g. 6's	1937	6,148,000	M & N	105	July 30,'95	105	103¾	92,000
Seaside & Bkln Bdge 1st g. g. 5's	1942	1,365,000	J & J	.....		....	....	.....
Brunswick & Western 1s g. 4's	1938	3,000,000	J & J	.....		....	....	.....
Buffalo, Roch. & Pitts. g. g. 5's	1937	3,971,000	M & S	98¾	July 25,'95	98¾	97½	42,000
Rochester & Pittsburg. 1st 6's	1921	1,300,000	F & A	125	July 16,'95	125	125	1,000
" cons. 1st 6's	1922	3,920,000	J & D	119	July 8,'95	119	119	10,000
Clearfield & Mah. 1st g. g. 5's	1943	650,000	J & J	.....		....	....	.....
Buffalo & Susquehanna 1st g. 5's	1913	1,049,000	A & O	95	Jan. 15,'95	....	....	.....
" registered			A & O	.....		....	....	.....
Burlington, Cedar R. & N. 1st 5's	1906	6,500,000	J & D	106¾	July 26,'95	107¼	106	27,000
" con. 1st & col. tst 5's	1934	5,841,000	A & O	97¾	July 30,'95	97⅞	97⅜	33,000
" registered			A & O	97	Feb. 9,'93	....	....	.....
Minneap's & St. Louis 1st 7's. g.	1927	150,000	J & D	140	May 15,'95	....	....	.....
Iowa City & Western 1st 7's	1909	584,000	M & S	107¾	July 30,'95	107¾	107¾	2,000
Ced. Rap Ia. Falls & Nor. 1st 6's	1920	825,000	A & O	104	Jan. 25,'95	....	....	.....
" 1st 5's	1921	1,905,000	A & O	95	Jan. 17,'95	....	....	.....
Canada Southern 1st int. gtd 5's	1908	13,920,000	J & J	110¼	July 31,'95	110¼	109¼	62,000
" 2d mortg. 5's	1913	5,100,000	M&S	107¾	July 25,'95	107¾	107	37,000
" registered			M&S	105	July 2,'95	105	105	2,000
Col. & Cin. Midla'd, 1st. Ext. 4½'s	1939	2,000,000	J & J	92½	Aug. 31,'92	....	....	.....
Cent. R. & Bkg. Co. of Ga. c. g. 5's	1937	4,880,000	M & N	95	June 12,'95	....	....	.....
Chat., Rom. & Colu's gtg. g. 5's	1937	2,000,000	M & S	70	July 25,'93	....	....	.....
Sav'h & West'n 1st con. g. g. 5's	1929	2,012,000	M & S	56	June 27,'95	....	....	.....
do eng. Trust Co. certfs		3,688,000	.....	58	June 20,'95	....	....	.....
Central Railroad of New Jersey,								
" 1st consolidated 7's	1899	3,836,000	Q J	113	June 8,'95	....	....	.....
" convertible 7's	1902	1,167,000	M & N	120	June 7,'95	....	....	.....
" deb. 6's	1908	466,000	M & N	114	Apr. 2,'95	....	....	.....
" gen. mtg. 5's	1987	39,960,000	J & J	117	July 31,'95	117	115	121,000
" registered			Q J	115¼	July 31,'95	115¼	114¼	28,000
Lehigh & W.-B. con. assd. 7's	1900	5,500,000	Q M	108¾	July 20,'95	108¾	106½	7,000
" mortgage 5's	1912	2,887,000	M & N	89	June 24,'95	....	....	.....
Am. Dock & Improvm't Co. 5's	1921	4,987,000	J & J	113¾	July 19,'95	113¾	111⅝	12,000
N. J. Southern int. gtd 6's	1899	411,000	J & J	108	Apr. 30,'95	....	....	.....

BOND QUOTATIONS.—Last sale, price and date; highest and lowest prices and total sales for the month.

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NAME.	Principal Due	Amount.	Int'st Paid.	LAST SALE. Price.	Date.	JULY SALES. High.	Low.	Total.
Central Pacific g'd bonds, 6's	1895		J&J	103	June 19,'95	....	....	.....
"	1896		J&J	104	July 23,'95	104	101½	2,000
"	1897	25,883,000	J&J	104½	July 22,'95	104½	104½	2,000
"	1898		J & J	105	July 22,'95	105	105	1,000
" San Joaquin br. 6's	1900	6,080,000	A & O	105½	June 11,'95	....	....	.....
" Mtge. gold gtd. 5's	1939	11,000,000	A & O	97¾	Oct. 5,'92	....	....	.....
Central Pacific land grant 5's	1900	2,640,000	A & O	95½	July 19,'95	95¼	95¼	1,000
" Cal. & O. div. ex. g. 7's	1918	4,358,000	J & J	106½	June 11,'95	....	....	.....
Western Pacific bonds 6's	1899	2,624,000	J & J	105¼	July 19,'95	106	105¼	40,000
North. Ry. (Cal.) 1st g. 6's, gtd.	1907	3,964,000	J & J	92	Dec. 27,'93	....	....	.....
" 50 year m. gg. 5's	1938	4,800,000	A & O	94¼	July 29,'95	94¼	92¾	117,000
Charleston & Sav. 1st g. 7's	1936	1,500,000	J & J	108¾	Dec. 13,'93	....	....	.....
Ches. & Ohio pur. money fd.	1898	2,287,000	J & J	108	June 27,'95	....	....	.....
" 6's, g., Series A	1908	2,000,000	A & O	120	July 19,'95	120	120	1,000
" Mortgage gold 6's	1911	2,000,000	A & O	121	July 30,'95	121	121	1,000
" 1st con. g. 5's	1939	23,452,000	M & N	112	July 30,'95	112	111¼	92,000
" registered			M & N	105½	Apl. 30,'95	....	....	.....
" Gen. m. g. 4½'s	1992	21,790,000	M & S	83¼	July 31,'95	83⅝	83	450,000
" registered			M & S	85	Dec. 30,'93	....	....	.....
" (R. & A. d.) 1st c. g. 4's	1989	6,000,000	J & J	97⅞	July 30,'95	99	96	215,000
" 2d con. g. 4's	1989	1,000,000	J & J	88	July 13,'95	88	88	7,000
" Craig Val. 1st g. 5's	1940	650,000	J & J	99⅞	Sep. 24,'94	....	....	.....
" Warm S. Val. 1st g. 5's	1941	400,000	M & S	98	Dec. 21,'93	....	....	.....
" Elz. Lex. & B. S. g. g. 5's	1902	3,007,000	M & S	102	July 31,'95	102¼	101	176,000
Ches. Ohio & S'thwestern m. 6's	1911	6,176,000	F & A	105⅝	Feb. 15,'95	....	....	.....
" 2d mtge. 6's	1911	2,895,000	F & A	45	June 18,'95	....	....	.....
Ohio Val. g. con. 1st gtd. g. 5's	1938	1,984,000	J & J	110¼	Aug. 22,'93	....	....	.....
Chicago & Alton s'king fund 6's	1903	1,853,000	J & J	116½	July 30,'95	117	116¼	7,000
Louisiana & Mo. Riv. 1st 7's	1900	1,785,000	F & A	113¾	May 22,'95	....	....	.....
" 2d 7's	1900	300,000	M & N	102½	Dec. 29,'93	....	....	.....
St. Louis, J. & C. 2d gtd 7's	1898	188,000	J & J	104½	Dec. 7,'92	....	....	.....
Miss. Riv. Bdge 1st s. f'd g. 6's	1912	563,000	A & O	107½	July 9,'95	107½	107½	1,000
Chicago, Burl. & North. 1st 5's	1926	8,241,000	A & O	105	July 30,'95	107	105	72,000
" deb. 6's	1896	935,000	J & D	103	Apl. 13,'94	....	....	.....
Chicago, Burl. & Quincy con. 7's	1903	26,677,000	J & J	120¼	July 31,'95	120¾	119½	183,000
" 5's, sinking fund	1901	2,515,000	A & O	108	July 12,'95	108	108	4,000
" 5's, debentures	1913	9,000,000	M & N	103	July 24,'95	103	100½	37,000
" convertible 5's	1903	15,293,900	M & S	108	July 30,'95	108	106	122,000
" (Iowa div.) sink. f'd 5's	1919	2,861,000	A & O	107¾	June 10,'95	....	....	.....
" 4's	1919	7,766,000	A & O	100¼	July 25,'95	100⅛	99¼	16,000
" Denver div. 4's	1922	6,442,000	F & A	97	July 19,'95	97	97	1,000
" 4's	1921	3,500,000	M & S	88¼	Dec. 28,'93	....	....	.....
" Chic. & Iowa div. 5's	1905	2,320,000	F & A	107½	June 15,'95	....	....	.....
" Nebraska extensi'n 4's	1927	27,051,000	M & N	91¾	July 31,'95	92¼	91¾	74,000
" registered			M & N	90¾	July 10,'95	90¾	90¾	5,000
" Han. & St. Jos. con. 6's	1911	8,000,000	M & S	118¾	July 10,'95	118¼	118¾	12,000
Chicago & E. Ill. 1st s. f'd c'y. 6's	1907	2,989,000	J & D	115¼	July 18,'95	115¼	114½	4,000
" small bonds			J & D	115	Oct. 13,'93	....	....	.....
" 1st con. 6's, gold	1934	2,653,000	A & O	125¼	July 18,'95	125¼	125¼	1,000
" gen. con. 1st 5's	1937	7,393,000	M & N	100¾	July 31,'95	100¾	99¾	187,000
" registered			M & N					
Chicago & Indiana Coal 1st 5's	1936	4,587,000	J & J	100	July 16,'95	100	100	2,000
Chicago, Milwkee & St. Paul								
Mil. & St. Paul 1st m. 8's P. D.	1898	3,674,000	F & A	113⅜	July 24,'95	113⅜	113⅜	3,000
" 2d 7 3-10 P. D.	1898	1,181,000	F & A	118	May 27,'95	....	....	.....
" 1st 7's $ gold, R. div.	1902	3,804,500	J&J	123½	July 2,'95	123½	123½	4,000
" 1st 7's £	1902		J&J	120	Feb. 8,'94	....	....	.....
" 1st m. Iowa & M. 7's	1897	2,675,000	J & J	119	Apl. 19,'95	....	....	.....
" 1st m. Iowa & D. 7's	1899	540,000	J & J	119	Nov. 15,'94	....	....	.....
" 1st m. C. & M. 7's	1903	2,393,000	J & J	126	June 6,'95	....	....	.....
Chicago Mil. & St. Paul con. 7's	1905	11,299,000	J & J	128½	July 23,'95	128½	128¼	7,000
" 1st 7's, Iowa & D. ex.	1908	3,505,000	J & J	130	May 21,'95	....	....	.....
" 1st 6's, Southw'n div.	1909	4,000,000	J & J	116¼	July 25,'95	116¼	115½	8,000
" 1st 5's, La. C. & Dav.	1919	2,500,000	J & J	108	June 17,'95	....	....	.....
" 1st So. Min. div. 6's	1910	7,432,000	J & J	117	July 29,'95	117	115¼	6,000
" 1st H'st & Dk. div. 7's	1910	5,680,000	J & J	125¾	July 30,'95	125¾	125½	10,000
" 5's	1910	990,000	J & J	105¾	Mar. 8,'95	....	....	.....
" Chic. & Pac. div. 6's	1910	3,000,000	J & J	117	July 24,'95	117	117	3,000
" 1st Chic. & P. W. 5's	1921	25,340,000	J & J	112½	July 20,'95	113¼	112¼	5,000
" Chic. & M. R. div. 5's	1926	3,083,000	J & J	106¾	July 31,'95	106¾	106¾	10,000
" Mineral Point div. 5's	1910	2,840,000	J & J	105	July 1,'95	105	105	1,000
" Chic. & Lake Sup. 5's	1921	1,360,000	J & J	108	July 25,'95	108	106¼	6,000
" Wis. & Min. div. 5's	1921	4,755,000	J & J	110	July 25,'95	110	109½	16,000
" terminal 5's	1914	4,748,000	J & J	111	July 31,'95	111	109½	29,000
" Far. & So. 6's assu	1924	1,250,000	J & J	118	Sep. 20,'94	....	....	.....
" mtg. con. sl'k. f'd 5's	1916	1,680,000	J & J	102	July 18,'95	102	102	5,000
" Dakota & Gt. S. 5's	1916	2,856,000	J & J	105¾	July 9,'95	105¾	105¾	1,000
" g. m. g. 4's, series A	1989	19,010,000	J & J	95¼	July 24,'95	95¼	94½	48,000
" registered			Q J	91	July 8,'95	91	91	2,000

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NAME.	Principal Due.	Amount.	Int's paid.	LAST SALE. Price.	Date.	JULY SALES. High.	Low.	Total.
" Mil. & N. 1st M. L. 6's	1910	2,155,000	J & D	116¼	July 15,'95	116¼	116¼	1,000
" 1st convt. 6's	1913	5,002,000	J & D	118½	July 29,'95	118½	118½	1,000
Chic. & Northwestern cons. 7's	1915	12,771,000	Q F	142⅝	July 19,'95	142⅝	141¾	70,000
" coupon gold 7's	1902	12,336,000	J & D	122⅛	July 30,'95	122⅛	121	11,000
" registered d. gold 7's	1902		J & D	120	June 21,'95	....	....	.....
" sinking fund 6's	1879-1929	6,011,000	A & O	116½	July 13,'95	117	115	47,000
" registered			A & O	116	Feb. 23,'95	....	....	.....
" 5's	1879-1929	7,301,000	A & O	111½	July 31,'95	111½	108½	34,000
" registered			A & O	110	July 31,'95	110	110	1,000
" debenture 5's	1933	9,800,000	M & N	110	July 15,'95	110	110	6,000
" registered			M & N	108	Apr. 5,'95	....	....	.....
" 25 year deben. 5's	1909	6,000,000	M & N	106½	July 27,'95	106¾	106½	61,000
" registered			M & N	105	Nov. 26,'94	....	....	.....
" 30 year deben. 5's	1921	9,819,000	A & O	105	July 12,'95	105	105	2,000
" registered			A & O	111	July 30,'95	111	109	69,000
" extension 4's	1886-1926	18,632,000	F A 15	103	July 25,'95	103	101¼	11,000
" registered			F A 15	99½	Mar. 13,'94	....	....	.....
Escanaba & L. Superior 1st 6's	1901	720,000	J & J	112⅛	May 1,'95	....	....	.....
Des Moines & Minn. 1st 7's	1907	600,000	F & A	127	Apr. 8,'84	....	....	.....
Iowa Midland 1st mortg. 8's	1900	1,350,000	A & O	120	Apr. 11,'92	....	....	.....
Peninsula 1st convt. 7's	1898	126,000	M & S	131½	May 24,'92	....	....	.....
Chic. & Milwaukee 1st mtg. 7's	1898	1,700,000	J & J	110⅝	May 17,'95	....	....	.....
Winona & St. Peters 2d 7's	1907	1,562,000	M & N	127	June 1,'95	....	....	.....
Milwaukee & Madison 1st 6's	1905	1,600,000	M & S	114½	Apl. 23,'95	....	....	.....
Ottumwa C. F. & St. P. 1st 5's	1909	1,600,000	M & S	106½	Feb. 23,'95	....	....	.....
Northern Illinois 1st 5's	1910	1,500,000	M & S	110	July 30,'95	110	110	3,000
Mil., Lake Shore & We'n 1st 6's	1921	5,000,000	M & N	131¾	July 15,'95	131¾	130	11,000
" con. deb. 5's	1907	436,000	F & A	105	Dec. 1,'94	....	....	.....
" ext. & impt. s.f'd g. 5's	1929	4,148,000	F & A	113¾	July 5,'95	113¾	113¾	1,000
" Michigan div. 1st 6's	1924	1,281,000	J & J	126	May 7,'95	....	....	.....
" Ashland div. 1st 6's	1925	1,000,000	M & S	125½	Apr. 11,'95	....	....	.....
" income		500,000	M & N	110	July 16,'94	110	110	2,000
Chic., Rock Is. & Pac. 6's coup.	1917	12,100,000	J & J	130	July 31,'95	130	128	18,000
" 6's registered	1917		J & J	126	June 24,'95	....	....	.....
" exten. and collat. 5's	1934	40,457,000	J & J	105	July 31,'95	105½	104	227,000
" registered			J & J	104	July 18,'95	105	104	45,000
" debenture 5's	1921	4,500,000	M & S	99	July 31,'95	99	97	130,000
" registered			M & S	....	....	....	....	.....
Des Moines & Ft. Dodge 1st 4's	1905	1,200,000	J & J	83½	July 25,'95	83½	83½	1,000
" 1 t 2½'s	1905	1,200,000	J & J	64	July 9,'95	64	64	5,000
" extension 4's		672,500	J & J	80	Dec. 7,'94	....	....	.....
Keokuk & Des M. 1st mor. 5's	1923	2,750,000	A & O	103	July 18,'95	103	103	2,000
" small bond	1923		A & O	97	Mar. 4,'92	....	....	.....
Chic., St. P., Minn. & Oma. con. 6's	1930	13,413,000	J & D	128	July 29,'95	128¼	127	11,000
Chic., St. Paul & Minn. 1st 6's	1918	3,000,000	M & N	130⅝	July 19,'95	130⅝	130⅝	1,000
North Wisconsin 1st mort. 6's	1930	800,000	J & J	125	May 4,'88	....	....	.....
St. Paul & Sioux City 1st 6's	1919	6,070,000	A & O	130¼	July 9,'95	130¼	130¼	6,000
Chic. & Wn. Ind. 1st s'k. f'd g. 6's	1919	1,473,000	M & N	106¼	May 15,'95	....	....	.....
" gen'l mortg. g. 6's	1932	9,652,666	Q M	116	June 24,'95	....	....	.....
Chic. & West Michigan R'y 5's	1921	5,753,000	J & D	98½	Mar. 13,'93	....	....	.....
" coupons off				....	....	....	....	.....
Cin., Ham. & Day. con. s'k. f'd 7's	1905	996,000	A & O	118	July 3,'95	118	118	2,000
" 2d g. 4½'s	1937	2,000,000	J & J	100	Mar. 12,'95	....	....	.....
Cin., Day. & Ir'n 1st g'td. g. 5's	1941	3,500,000	M & N	110	July 31,'95	111	104	130,000
City Sub. R'y, Balto. 1st g. 5's	1922	2,430,000	J & D	105⅜	Apr. 17,'95	....	....	.....
Clev., Ak'n & Col. eq. and 2d g. 6's	1930	730,000	F & A	....	....	....	....	.....
Clev. & Canton 1st 5's	1917	2,000,000	J & J	88¾	June 28,'95	....	....	.....
Clev., Cin., Chic. & St. L. gen. m. 4's	1993	5,000,000	J & D	....	....	....	....	.....
" do Cairo div. 1st g. 4's	1939	4,763,000	J & J	91	July 19,'95	91	91	10,000
St. Louis div. 1st col. trust g. 4's	1990	9,750,000	M & N	96	July 26,'95	96	94	60,000
" registered			M & N	....	....	....	....	.....
Sp'gfield & Col. div. 1st g. 4's	1940	1,035,000	M & S	82½	May 10,'93	....	....	.....
White W. Val. div. 1st g. 4's	1940	650,000	J & J	90	May 29,'94	....	....	.....
Cin., Wab. & Mich. div. 1st g. 4's	1991	4,000,000	J & J	91½	June 13,'95	....	....	.....
Cin., Ind., St. L. & Chic. 1st g. 4's	1936	7,790,000	Q F	96	June 21,'95	....	....	.....
" registered				95	Nov. 15,'94	....	....	.....
" con. 6's	1920	738,000	M & N	104	Mar. 29,'93	....	....	.....
Cin., S'dusky & Clev. con. 1st g. 5's	1928	2,571,000	J & J	110½	June 22,'95	....	....	.....
Peoria & Eastern 1st con. 4's	1940	8,103,000	A & O	84¼	July 31,'95	84¼	81¼	171,000
" income 4's	1990	4,000,000	A	28¼	July 30,'95	28¼	26¼	91,000
Clev., C., C. & Ind. 1st 7's s'k. f'd.	1899	3,000,000	M & N	112	July 9,'95	112	112	1,000
" consol mortg. 7's	1914	3,991,000	J & D	133¼	July 22,'95	133¼	133¼	1,000
" sink. fund 7's	1914		J & D	119½	Nov. 19,'89	....	....	.....
" gen. consol 6's	1934	3,205,000	J & J	123	July 30,'95	123	119¼	3,000
" registered			J & J	....	....	....	....	.....
Cin., Sp. 1st m. C., C., C. & Ind. 7's	1901	1,000,000	A & O	112	Dec. 20,'95	....	....	.....
Clev., Lorain & Wheel'g con. 1st 5's	1933	4,300,000	A & O	109	July 29,'95	109	108	90,000
Clev., & Mahoning Val. gold 5's	1938	1,500,000	J & J	110⅝	Aug. 16,'94	....	....	.....
" registered			Q J	....	....	....	....	.....

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NAME.	Principal Due.	Amount.	Int'st Paid	LAST SALE. Price.	Date.	JULY SALES. High.	Low.	Total.
Col'bus & Ninth Av. 1st gtd g. 5's.	1993	3,000,000	M&S	111¾	July 30,'95	111¾	110¼	300,000
" registered			M&S	....	....	....	....	.....
Col., Hock. Val. & Tol. con. g. 5's.	1931	8,000,000	M & S	94½	July 31,'95	94½	92¾	100,000
" gen. mort. g. 6's	1904	1,618,000	J & D	93½	July 26,'95	95½	92	34,000
Conn., Passumpsic Riv's 1st g. 4's.	1943	1,900,000	A & O	102	Dec. 27,'93	....	....	.....
Delaware, Lack. & W. mtge 7's.	1907	3,067,000	M & S	131	July 31,'95	131	131	1,000
Syracuse, Bing. & N. Y. 1st 7's.	1906	1,966,000	A & O	130	Jan. 4,'95	....	....	.....
Morris & Essex 1st m 7's.	1914	5,000,000	M & N	141¼	July 31,'95	142¼	141¼	3,000
" bonds, 7's	1900	281,000	J & J	118	June17,'95	....	....	.....
" 7's	1871–1901	4,991,000	A & O	119	July 16,'95	119	119	1,000
" 1st c. gtd 7's	1915	12,151,000	J & D	140½	July 31,'95	140¼	140½	1,000
" registered			J & D	136	June 4,'93	....	....	.....
N. Y., Lack. & West'n. 1st 6's.	1921	12,000,000	J & J	132½	July 3,'95	133	132½	2,000
" const. 5's	1923	5,000,000	F & A	117	June 7,'95	....	....	.....
Warren 2d 7's	1900	750,000	A & O	107	Mar. 4,'95	....	....	.....
Delaware & Hudson Canal.								
" 1st Penn. Div. c. 7's.	1917	5,000,000	M & S	144½	Nov. 8,'94	....	....	.....
" reg.	1917		M & S	142	June 6,'95	....	....	.....
Albany & Susq. 1st c. g. 7's.	1906	3,000,000	A & O	130½	Mar. 12,'95	....	....	.....
" registered			A & O	128½	Feb. 12,'94	....	....	.....
" 6's	1906	7,000,000	A & O	119½	July 3,'95	119½	119½	2,000
" registered			A & O	120½	Mar. 4,'95	....	....	.....
Rens. & Saratoga 1st c. 7's.	1921	2,000,000	M & N	141	May 14,'95	....	....	.....
" 1st r 7's	1921		M & N	144	Feb. 20,'94	....	....	.....
Denver City Cable Ry. 1st g. 6's.	1908	3,397,000	J & J	97½	Feb. 24,'93	....	....	.....
Denver Con. T'way Co. 1st g. 5's.	1933	730,000	A & O	.....	.....	....	....	.....
Denver Tramway Co. con. g. 6's.	1910	1,219,000	J & J	.....	.....	....	....	.....
Denver Met. Ry. Co. 1st g. g. 6's.	1911	913,000	J & J	.....	.....	....	....	.....
Denver & Rio G. 1st con. g. 4's.	1936	28,465,100	J & J	87	July 31,'95	87¼	86	45,000
" 1st mortg. g. 7's	1900	6,382,500	M & N	112¾	May 14,'95	....	....	.....
" impt. m. g. 5's	1928	8,103,500	J & D	86	July 25,'95	86⅛	85½	22,000
Detroit, Bay C. & Alpena 1st 6's.	1913	2,500,000	J & J	40	Feb. 27,'95	....	....	.....
Det., Mac. & Marq. 1. g. 3½ s. a.	1911	3,118,000	A & O	22	June15,'95	....	....	.....
Duluth & Iron Range 1st 5's.	1937	5,758,000	A & O	98	July 31,'95	98	96	106,000
" registered			A & O	101½	July 23,'89	....	....	.....
Duluth, Red Wing & S'n 1st g. 5's.	1928	500,000	J & J	.....	.....	....	....	.....
Duluth So. Shore & At. gold 5's.	1937	4,000,000	J & J	98	July 27,'95	98	98	12,000
Erie, 1st mortgage ex. 7's.	1897	2,482,000	M & N	107¼	July 25,'95	107¼	106¼	6,000
" 2d extended 5's.	1919	2,149,000	M & S	115¾	July 16,'95	115¾	115¾	2,000
" 3d extended 4½'s.	1923	4,618,000	M & S	109¼	July 26,'95	109¼	109	6,000
" 4th extended 5's.	1920	2,928,000	A & O	115½	June19,'95	....	....	.....
" 5th extended 4's.	1928	709,500	J & D	101⅛	May 1,'95	....	....	.....
" 1st cons gold 7's.	1920	16,890,000	M & S	134½	July 31,'95	134½	134	28,000
" 1st cons. fund c. 7's.	1920	3,705,977	M & S	133	Mar. 22,'94	....	....	.....
" reorgan. 1st lien 6's.	1908	2,500,000	M & N	110	July 2,'95	110	110	1,000
Long Dock consol. 6's.	1935	7,500,000	A & O	129	May 17,'95	....	....	.....
Buffalo, N. Y. & Erie 1st 7's.	1916	2,380,000	J & D	133	June25,'95	....	....	.....
N. Y., L. Erie & W. n. 2d c. 6's.	1969	5,834,400	J & D	66	July 22,'95	69	66	3,000
" D. M. Co. eng. ctfs. of dep.		27,763,000	.....	56	Mar. 5,'95	....	....	.....
" stamped			.....	68¼	July 31,'95	68¼	67	33,000
" fund coup 5's.	1885–1969	767,000	J & D	68	May 27,'95	....	....	.....
" D. M. Co. eng. ctfs. of dep.		3,258,000	.....	70	May 28,'95	....	....	.....
" stamped			.....	67	June24,'95	....	....	.....
" collateral trust 6's.	1922	3,345,000	M & N	100	Apr. 23,'95	....	....	.....
Buffalo & Southwestern m 6's.	1908	1,500,000	J&J	.....	.....	....	....	.....
" small			J&J	.....	.....	....	....	.....
Jefferson R. R. 1st gtd g 5's.	1909	2,800,000	A & O	103¾	July 20,'95	106	103¾	2,000
Chicago & Erie 1st gold 4-5's.	1982	12,000,000	M & N	91¼	July 29,'95	92	90¼	36,000
" inc. mortg 5's.	1982	10,000,000	OCT.	25½	July 13,'95	25¼	24	31,000
N. Y. L. E. & W. Coal & R. R. Co. 1st g currency 6's.	1922	1,100,000	M&N	.....	.....	....	....	.....
N. Y., L. E. & W. Dock & Imp. Co. 1st currency 6's.	1913	3,396,000	J&J	.....	.....	....	....	.....
Eureka Springs R'y 1st 6's, g.	1933	500,000	F & A	95	Dec. 19,'94	....	....	.....
Evans. & Terre Haute 1st con. 6's.	1921	3,000,000	J & J	111	July 5,'95	111	110	7,000
" 1st General g 5's.	1942	2,098,000	A & O	95	Apr. 19,'94	....	....	.....
" Mount Vernon 1st 6's.	1923	375,000	A & O	110	May 10,'93	....	....	.....
" Sul. Co. Bch. 1st g 5's.	1930	450,000	A & O	95	Sep. 15,'91	....	....	.....
Evans. & Ind'p. 1st con. g g 6's.	1926	1,591,000	J & J	110	May 11,'93	....	....	.....
Flint & Pere Marquette m 6's.	1920	3,999,000	A & O	117½	July 23,'95	117½	116¼	11,000
" 1st con. gold 5's.	1939	1,800,000	M & N	91	July 9,'95	91	91	5,000
" Port Huron d 1st g 5's.	1939	3,083,000	A & O	90	July 30,'95	90	88	10,000
Florida Cen. & Penins. 1st g 5's.	1918	3,000,000	J & J	99	Mar. 2,'95	....	....	.....
" 1st land grant ex. g 5's.	1930	423,000	J & J	.....	.....	....	....	.....
" 1st con. g 5's.	1943	4,370,000	J & J	95½	July 23,'95	95¼	95¼	30,000
Ft. Smith U'n Dep. Co. 1st g 4½'s.	1941	1,000,000	J & J	.....	.....	....	....	.....
Ft. Worth & Denver City 1st 6's.	1921	8,086,000	J & D	70½	July 30,'95	71¼	70	60,000
Ft. Worth & Rio Grande 1st g 5's.	1928	2,888,000	J & J	60	July 20,'95	60	60	5,000

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Gal., Harrisburgh & S. A. 1st 6's.	1910	4,756,000	F & A	105	July 3,'95	105	105	4,000
" 2d mortgage 7's	1905	1,000,000	J & D	104	July 30,'95	104½	104	23,000
" Mex. & Pac. div. 1st 5's,	1931	13,418,000	M & N	93¾	July 31,'95	94¼	93¼	142,000
Ga. Car. & N. Ry. 1st gtd. g. 5's.	1927	5,260,000	J & J	82½	Mar. 29,'95	....	....	.....
Gd. Rapids & Indiana gen. 5's	1924	3,746,000	M&S	75	Jan. 27,'95	....	....	.....
" registered			M&S	....	....	....	....	.....
Green Bay, Winona & St. Paul 1st cons. mortgage g. 5's.	1911	2,500,000	F & A	48	Mar. 19,'95	....	....	.....
" 2d income 4's	1906	3,781,000	M & N	5	June 4,'95	....	....	.....
Housatonic R. con. m. g. 5's	1937	2,858,000	M & N	122	June 10,'95	....	....	.....
New Haven & Derby con. 5's	1918	575,000	M & N	115½	Oct. 15,'94	....	....	.....
Houston & Texas Central R. R.								
" 1st Waco & N. 7's	1908	1,140,000	J & J	125	June 29,'92	....	....	.....
" 1st g. 5's (int. gtd)	1937	7,383,000	J & J	111¼	July 31,'95	111¼	109	23,000
" Con. g. 6's (int. gtd)	1912	3,466,000	A & O	108	July 10,'95	108	107	6,000
" Gen. g. 4's (int. gtd.)	1921	4,298,000	A & O	71½	July 31,'95	71¾	70¾	93,000
" Deben. 6's p. & int. gtd,	1897	705,000	A & O	90	July 12,'95	90	90	5,000
" Deben. 4's p. & int. gtd,	1897	411,000	A & O	84	Mar. 29,'95	....	....	.....
Illinois Central 1st g. 4's	1951	1,500,000	J&J	112	June 27,'95	....	....	.....
" registered			J&J	102	Nov. 28,'93	....	....	.....
" gold 3½'s	1951	2,499,000	J&J	101½	July 12,'95	103	101	18,000
" registered			J&J	99	Dec. 15,'94	....	....	.....
" gold 4's	1952	15,000,000	A & O	105	July 25,'95	105	105	1,000
" gold 4's regist'd			A & O	101	July 27,'95	101	101	1,000
" gold 4's	1953	24,679,000	M & N	104	July 25,'95	104	103½	8,000
" gold 4's registered			M & N	....	....	....	....	.....
" West'n Line 1st g. 4's,	1951	3,550,000	F & A	103	June 28,'95	....	....	.....
" registered			F & A	....	....	....	....	.....
" Cairo Bridge 4's g.	1950	3,000,000	J & D	101	Mar. 3,'93	....	....	.....
" registered				....	....	....	....	.....
Springfield div. coupon 6's	1898	1,600,000	J & J	107	Nov. 16,'94	....	....	.....
Middle div. registered 5's	1921	800,000	F & A	113	Mar. 12,'95	....	....	.....
Chic., St. L. & N. O. T. lien 7's	1897	539,000	M & N	108½	Nov. 21,'94	....	....	.....
" 1st consol. 7's	1897	826,000	M & N	108½	May 3,'95	....	....	.....
" gold 5's	1951	16,526,000	J D 15	118¾	June 20,'95	....	....	.....
" gold 5's, registered			J D 15	115	Oct. 25,'94	....	....	.....
" Memph. div. 1st g. 4's,	1951	3,500,000	J & D	99¾	Nov. 19,'94	....	....	.....
" registered			J & D	....	....	....	....	.....
Cedar Falls & Minn. 1st 7's	1907	1,334,000	J & J	130	Apr. 26,'95	....	....	.....
Indiana, De'tur & Spring. 1st 7's.	1906	1,800,000	A & O	124¼	Mar. 27,'93	....	....	.....
" trust receipts			A & O	112½	May 21,'95	....	....	.....
Ind. Dec. & West. 2d gold 5's	1948	1,382,000	J & J	31	Feb. 2,'91	....	....	.....
" Met. Trust Co. receipts				28	Sept.15,'91	....	....	.....
" income bonds		795,000	JAN.	22	June 26,'90	....	....	.....
" Met. Trust Co. receipts			JAN.	....	....	....	....	.....
Indiana, Ill. & Iowa 1st g. 4's	1939	800,000	J & D	84	June 14,'95	....	....	.....
" 1st ext. g. 5's	1943	500,000	M & S	96	July 9,'95	96½	96	15,000
Internat. & Gt. N'n 1st. 6's, gold.	1919	7,954,000	M & N	119¼	July 25,'95	119½	118¼	5,000
" 2d mortgage 4½-5's	1909	6,593,000	M & S	81	July 26,'95	81	79¾	54,000
" 3d mortgage 4-4's	1921	2,696,000	M & S	32	July 18,'95	32	32	9,000
Iowa Central 1st gold 5's	1938	6,322,000	J & D	93¾	July 31,'95	94	91	72,000
Kansas C. & M. R. & B. Co. 1st gtd g. 5's	1929	3,000,000	A & O	....	....	....	....	.....
Kansas C. Wya. & Nthwn 1st 5's	1938	2,871,000	J & J	100½	July 28,'89	....	....	.....
Kings Co. El. series A. 1st g. 5's	1925	3,177,000	J & J	80	July 24,'95	81	80	22,000
Fulton El. 1st m. g. 5's series A.	1929	1,979,000	M & S	75	July 18,'95	75	75	1,000
Lake Erie & Western 1st g. 5's	1937	7,250,000	J & J	115½	July 3,'95	115½	115½	17,000
" 2d mtge. g. 5's	1941	2,100,000	J & J	104	July 9,'95	104	104	14,000
Lake Shore & Mich. Southern								
Buffalo & Erie new b. 7's	1898	2,755,000	A & O	110	July 29,'95	110	110	1,000
Detroit, Mon. & Toledo 1st 7's.	1906	924,000	F & A	128½	July 17,'95	128½	128½	2,000
Lake Shore division b. 7's	1899	1,355,000	A & O	113¾	July 27,'95	113¾	113¾	3,000
" con. co. 1st 7's	1900	14,890,000	J&J	116	July 18,'95	116	115	17,000
" con. 1st registered	1900		Q J	115	July 11,'95	115	115	23,000
" con. co. 2d 7's	1903	24,692,000	J&D	122½	July 27,'95	123	122½	19,000
" con. 2d registered	1903		J&D	122⅝	July 31,'95	122⅝	122⅛	12,000
Cin. Sp. 1st gtd L. S. & M. S. 7's.	1901	1,000,000	A & O	117	Feb. 27,'94	....	....	.....
Kal., A. & G. R. 1st gtd g. 5's	1938	840,000	J & J	....	....	....	....	.....
Mahoning Coal R. R. 1st 5's	1934	1,500,000	J & J	114	Apr. 29,'95	....	....	.....
Lehigh Val. N. Y. 1st m. g. 4½'s.	1940	15,000,000	J & J	102½	July 30,'95	102½	101⅞	30,000
Lehigh Val. Ter. R. 1st gtd g. 5's.	1941	10,000,000	A & O	110½	May 27,'95	....	....	.....
" registered			A & O	110	Feb. 6,'94	....	....	.....
Lehigh V. Coal Co. 1st gtd g. 5's.	1933	3,400,000	J & J	103	July 27,'95	103	102¾	20,000
" registered	1933		J & J	....	....	....	....	.....
Lex. Av & Pav. Ferry 1st gtd g 5's.	1908	5,000,000	M&S	111¼	July 31,'95	111½	110¼	289,000
" registered			M&S	....	....	....	....	.....
Litchfield Car'n & W. 1st g. 5's	1916	400,000	J & J	95	Feb. 25,'93	....	....	.....

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Little Rock & Memphis, 1st g. 5's,	1937	201,000	M & S	35	June 12,'95	....	....	.....
" Central Trust certfs.	.....	3,049,000	.....	35	July 31,'95	35	35	10,000
Long Island R. 1st mtg. 7's.	1898	1,121,000	M & N	109½	July 31,'95	109½	109½	2,000
Long Island 1st cons. 5's.	1931	3,610,000	Q J	122½	July 29,'95	122½	120½	8,000
Long Island gen. m. 4's.	1938	3,000,000	J & D	100	July 30,'95	100½	99½	24,000
" Ferry 1st g. 4½'s.	1922	1,500,000	M & S	94½	July 16,'95	94½	94½	2,000
" g. 4's.	1932	325,000	J & D	.....		....	....	.....
" del. g. 5's.	1934	1,500,000	J & D	.....		....	....	.....
N. Y. & Rock'y Beach 1st g. 5's,	1927	800,000	M & S	99	Mar. 26,'95	....	....	.....
" 2d m. inc.	1927	1,000,000	S	35	May 9,'93	....	....	.....
N. Y. & Man. Beach 1st 7's.	1897	500,000	J & J	103	July 13,'95	103	103	1,000
N. Y. B'klyn & M. B. 1st c. g. 5's,	1935	1,178,000	A & O	108	June 29,'95	....	....	.....
Brooklyn & Montauk 1st 6's.	1911	250,000	M & S	.....		....	....	.....
" 1st 5's.	1911	750,000	M & S	105½	Apl. 30,'95	....	....	.....
Long Isl. R. R. Nor. Shore Branch 1st Con. gold garn't'd 5's,	1932	1,075,000	QJAN	108½	June 17,'95	....	....	.....
N. Y. B. Ex. R. 1st g. g'd 5's.	1943	200,000	J & J	.....		....	....	.....
Montauk Extens. gtd. g. 5's.	1945	300,000	J & J	.....		....	....	.....
Louisv'e Ev. & St. Louis Con.								
" 1st con. gold 5's.	1939	3,795,000	J & J	40¼	July 23,'95	40¼	40	46,000
" Gen. mtg. g. 4's.	1943	2,432,000	M & S	14	May 8,'95	....	....	.....
Louisville & Nashville cons. 7's.	1898	7,070,000	A & O	109	June 25,'95	....	....	.....
" Cecilian branch 7's.	1907	640,000	M & S	108½	July 3,'95	108½	108½	1,000
" N. O. & Mobile 1st 6's,	1930	5,000,000	J & J	122	July 25,'95	122	121	13,000
" 2d 6's.	1930	1,000,000	J & J	108	July 16,'95	108	108	1,000
" E., Hend. & N. 1st 6's.	1919	2,150,000	J & D	113	July 22,'95	113	113	1,000
" general mort. 6's.	1930	10,711,000	J & D	118⅝	July 25,'95	120	118¼	9,000
" Pensacola div. 6's.	1920	580,000	M & S	113¼	Feb. 7,'95	....	....	.....
" St. Louis div. 1st 6's.	1921	3,500,000	M & S	124½	July 2,'95	124½	124½	1,000
" 2d 3's.	1980	3,000,000	M & S	67	May 25,'95	....	....	.....
" Nash. & Dec. 1st 7's.	1900	1,900,000	J & J	112½	May 17,'95	....	....	.....
" So. N. Ala. si'g fd. 6s,	1910	1,942,000	A & O	94½	June 28,'92	....	....	.....
" 10-40 6's.	1924	4,531,000	M & N	101	Mar. 17,'94	....	....	.....
" 5% 50 year g. bonds.	1937	1,764,000	M & N	101⅜	July 23,'95	101⅜	99¼	8,000
" Unified gold 4's.	1940	12,975,000	J & J	85	July 31,'95	85	82	60,000
" registered	1940		J & J	88	Feb. 27,'93	....	....	.....
" Pen. & At. 1st 6's, g. g.	1921	2,870,000	F & A	104	July 16,'95	104	104	7,000
" collateral trust g. 5's,	1931	5,129,000	M & N	106	July 9,'95	106	104	50,000
" N. Fla. & S. 1st g. g. 5's,	1937	2,096,000	F & A	89	July 12,'95	89	89	11,000
South & N. Ala. con. gtd. g. 5's,	1936	3,678,000	F & A	98¼	July 25,'95	100	98½	11,000
Kentucky Cent. g. 4's.	1987	6,742,000	J & J	90	July 29,'95	90	87	25,000
Louisv'e, New Alb. & Chic. 1st 6's,	1910	3,000,000	J & J	109	July 17,'95	111¼	109	2,000
" cons. g. 6's.	1916	4,700,000	A & O	100	July 31,'95	100¾	100	24,000
" gen. mtg. g. 5's.	1940	2,800,000	M & N	75	July 25,'95	75	74¾	18,000
Louisville Railw'y Co. 1st c. g. 5's,	1930	4,600,000	J & J	100⅝	Sept. 9,'92	....	....	.....
Louisville, St. Louis & T. 1tf. 6's,	1917	2,800,000	F & A	60	July 26,'95	60	60	1,000
" 1st Con. Mtg. g. 5's.	1942	1,613,000	M & S	15	Mar. 17,'94	....	....	.....
Manhattan Railway Con. 4's.	1990	14,048,000	A & O	101¾	July 30,'95	101⅜	100¾	74,000
" 4's, nos. 14,166, to 23,000.	1990	8,925,000	A & O	.....		....	....	.....
Manitoba Swn. Coloniza'n g. 5's,	1934	2,544,000	J & D	.....		....	....	.....
Market St. Cable Railway 1st 6's,	1913	3,000,000	J & J	.....		....	....	.....
Memphis & Charlestown 6's, g.	1924	1,000,000	J & J	58	Jan. 7,'95	....	....	.....
" 1st Con. Tenn. lien, 7's,	1915	1,400,000	J & J	114	Jan. 30,'95	....	....	.....
Metropolitan Elevated 1st 6's.	1908	10,818,000	J & J	119¾	July 30,'95	120¼	119⅝	38,000
" 2d 6's.	1899	4,000,000	M & N	107	July 5,'95	107	107	1,000
Mexican Central.	.....							
" con. mtge. 4's.	1911	57,240,000	J & J	66	July 30,'95	67¾	65¼	272,000
" 1st con. inc. 3's.	1939	17,072,000	JULY	18¼	July 31,'95	20	17	155,000
" 2d 3's.	1939	11,724,000	JULY	10	July 29,'95	11	9½	150,000
Mexican International 1st g. 4's,	1942	14,000,000	M & S	75½	July 30,'95	75¼	73	133,000
Mexican Nat. 1st gold 6's.	1927	11,532,000	J & D	90	Mar. 6,'95	....	....	.....
" 2d inc. 6's "A".	1917	12,265,000	M & S	36¼	May 11,'95	....	....	.....
" coup. stamped.	.....	.....	.....	.....		....	....	.....
" 2d inc. 6's "B".	1917	12,265,000	A	9	June 18,'95	....	....	.....
Mexican Northern 1st g. 6's.	1910	1,476,000	J & D	.....		....	....	.....
" registered.	.....		J & D	.....		....	....	.....
Michigan Cent. 1st con. 7's.	1902	8,000,000	M & N	121	July 29,'95	121	119½	36,000
" 1st con. 5's.	1902	2,000,000	M & N	111	July 25,'95	111	111	1,000
" 6's.	1909	1,500,000	M & S	119¼	May 15,'95	....	....	.....
" coup. 5's.	1931	3,576,000	M & S	118⅛	June 24,'95	....	....	3,000
" reg. 5's.	1931		Q M	117	Mar. 13,'95	....	....	.....
" mort. 4's.	1940	2,800,000	J & J	102	July 5,'95	102	102	3,000
" mtge. 4's reg.	.....		J & J	98	Mar. 2,'93	....	....	.....
Battle C. Sturgis 1st g. g. 6's.	1989	476,000	J & D	.....		....	....	.....

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Minneapolis & St. Louis 1st g. 7's	1927	950,000	J & D	140	June 19,'95	....	....	.....
" 1st con. g. 5's	1934	5,000,000	M & N	102½	July 30,'95	102½	102	36,000
" Iowa ext. 1st g. 7's	1909	1,015,000	J & D	123	June 19,'95	....	....	.....
" Southw. ext. 1st g. 7's	1910	838,000	J & D	124½	July 24,'95	124½	124½	10,000
" Pacific ext. 1st g. 6's	1921	1,382,000	J & A	118¾	July 17,'95	118¾	118¾	3,000
Minneapolis & Pacific 1st m. 5's	1936	4,245,000	J & J	102	Mar. 26,'87	....	....	.....
" stamped 4's pay. of int. gtd.				.....		....	....	.....
Minn., S. S. M. & Atlan. 1st g. 4's	1926	8,280,000	J & J	94	Apl. 2,'95	....	....	.....
" stamped pay. of int. gtd.				89¾	June 18,'91	....	....	.....
Minn., S. P. & S. S. M., 1st c. g. 4's	1938	6,710,000	J & J	.....		....	....	.....
" stamped pay. of int. gtd.				.....		....	....	.....
Minn. St. R'y 1st con. g. 5's	1919	4,050,000	J & J	.....		....	....	.....
Missouri, K. & T. 1st mtge g. 4's	1990	39,774,000	J & D	87½	July 31,'95	87⅝	86¾	352,000
" 2d mtge. g. 4's	1990	20,000,000	F & A	62½	July 30,'95	63⅛	60	965,000
" 1st ext gold 5's	1944	330,000	M & N	92¼	July 31,'95	93	91	71,000
" of Texas 1st gtd g. 5's	1942	2,685,000	M & S	87¾	July 30,'95	88⅜	87	190,000
" Kan. C. & P. 1st g. 4's	1990	2,500,000	F & A	76⅞	July 31,'95	76⅞	75½	40,000
" Dal. & Waco 1st g. g. 5's	1940	1,340,000	M & N	86½	July 26,'95	87	86	13,000
Booneville Bdg. Co. gtd. 7's	1906	599,000	M & N	.....		....	....	.....
Mo. Kan. & East'n 1st gtd. g. 5's	1942	4,000,000	A & O	92¼	July 31,'95	94⅜	92	108,000
Missouri, Pacific 1st con. g. 6's	1920	14,904,000	M & N	99	July 29,'95	99	97⅛	7,000
" 3d mortgage 7's	1906	3,828,000	M & N	112	July 27,'95	112	112	48,000
" trusts gold 5's	1917	14,376,000	M & S	83¼	July 8,'95	83¼	82½	21,000
" registered			M & S	.....		....	....	.....
" 1st collateral gold 5's	1920	7,000,000	F & A	70	July 31,'95	75	70	9,000
" registered		.....	F & A	.....		....	....	.....
Pacific R. of Mo. 1st m. ex. 4's	1938	7,000,000	M & S	105½	July 29,'95	105½	104½	23,000
" 2d extended g. 5's	1938	2,573,000	F & A	107	July 31,'95	107	105½	10,000
Verdigris V'y Ind. & W. 1st 5's	1926	750,000	M & S	.....		....	....	.....
Leroy & Caney Val. A. L. 1st 5's	1926	520,000	J & J	.....		....	....	.....
St. L. & I'rn. Mount. 1st ex. 5's	1897	4,000,000	F & A	103½	July 12,'95	103¼	103¼	8,000
St. Louis & I'rn Mount. 2d 7's	1897	6,000,000	M & N	104	July 17,'95	104	104	6,000
" Arkansas b'nch 1st 7's	1895	2,500,000	J & D	103½	July 9,'95	103⅛	103¼	47,000
" Cario, Ark. & T. 1st 7's	1897	1,450,000	J & D	101½	June 19,'95	.....	....	.....
" g. con. R.R. & l. gr. 5's	1931	18,345,000	A & O	84⅜	July 31,'95	84⅝	80¼	143,000
" stamped gtd gold 5's	1931	6,945,000	A & O	84	July 31,'95	84	83⅜	6,000
Mobile & Birmingham 1st g. 5's	1937	3,000,000	J & J	20	Jan. 11,'95	....	....	.....
Mobile & Ohio new mort. g. 6's	1927	7,000,000	J & D	120	July 31,'95	120	119½	11,000
" 1st entension 6's	1927	974,000	Q J	113	Apr. 25,'95	....	....	.....
" gen. mortgage 4's	1938	9,489,500	M & S	68¼	July 30,'95	68⅛	67½	174,000
St. Louis & Cairo gtd g. 4's	1931	4,000,000	J & J	81	Dec. 11,'94	....	....	.....
Morgan's La. & Texas 1st g. 6's	1920	1,494,000	J & J	113	July 17,'95	113	113	1,000
" 1st 7's	1918	5,000,000	A & O	128	July 23,'95	128	1 8	20,000
Nashville, Chat. & St. L. 1st 7's	1913	6,300,000	J & J	132¼	June 27,'95	....	....	.....
" 2d 6's	1901	1,000,000	J & J	107¾	Apr. 27,'95	.....	....	.....
" 1st cons. g. 5's	1928	4,978,000	A & O	103½	July 31,'95	103½	101	38,000
" 1st 6's T. & Pb	1917	300,000	J & J	.....		....	....	.....
" 1st 6's McM. M.W. & Al.	1917	750,000	J & J	106½	Mar. 21,'94	....	....	.....
" 1st g. 6's Jasper Branch	1923	371,000	J & J	.....		....	....	.....
N. O. & N. East. prior lien g. 6's	1915	1,320,000	A & O	108½	Aug. 13,'94	.....	....	.....
N. Y. Cent. & Hud. R. 1st c. 7's	1903	30,000,000	J & J	123	July 24,'95	123	122¾	30,000
" 1st registered	1903		J & J	122¾	July 30,'95	122¾	122	15,000
" debenture 5's	1904	10,000,000	M & S	110	July 23,'95	110	107½	17,000
" debenture 5's reg.			M & S	107	July 24,'95	107	107	2,000
" reg. deben. 5's	1885-1904	1,000,000	M & S	105	Apr. 1,'94	.....	....	.....
" debenture g. 4's	1905	15,000,000	J & D	103¾	July 30,'95	103¾	103¾	1,000
" registered			J & D	102	Apr. 9,'94	.....	....	.....
" deb. cert. ext. g. 4's	1905	6,450,000	M & N	104	July 22,'95	104	103¾	4,000
" registered			M & N	102½	June 20,'94	....	....	.....
Harlem 1st mortgage 7's c	1900	12,000,000	M & N	117	June 24,'95	.....	....	.....
" 7's registered	1900		M & N	116½	July 15,'95	116½	116	12,000
N. Jersey Junc. R. R. g. 1st 4's	1986	1,650,000	F & A	100	Aug. 24,'94	....	....	.....
" reg. certificates			F & A	.....		....	....	.....
West Shore 1st guaranteed 4's		50,000,000	J & J	105⅜	July 31,'95	105½	105	225,000
" registered			J & J	105¼	July 26,'95	105⅜	104½	49,000
Beech Creek 1st. g. gtd. 4's	1936	5,000,000	J & J	107	June 18,'95	....	....	.....
" registered			J & J	104¼	Oct. 26,'94	....	....	.....
" 2d gtd. 5's	1936	500,000	J & J	.....		....	....	.....
" registered		.....	J & J	.....		....	....	.....
Clearfield Bit. Coal Corporation, 1st s. f. int. gtd g. 4's ser. A.	1940	770,000	J & J	.....		....	....	.....
" small bonds series B		33,100	J & J	.....		....	....	.....
Gouv. & Oswego 1st gtd g. 5's	1942	300,000	J & D	.....		....	....	.....
R. W. & Og. con. 1st ext. 5's	1922	9,081,000	A & O	118¾	July 27,'93	119	118⅝	36,000
Nor. & Montreal 1st g. gtd 5's	1916	130,000	A & O	.....		....	....	.....
R. W. & O. Ter. R. 1st g. gtd 5's	1918	375,000	M & N	.....		....	....	.....

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Oswego & Rome 2d gtd gold 5's	1915	400,000	F & A	110	Oct. 16,'94	....	....	.....
Utica & Black River gtd g. 4's	1922	1,800,000	J & J	104	Sept.13,'94	....	....	.....
Mohawk & Malone 1st gtd g. 4's	1991	2,500,000	M & S	100	Mar. 14,'94	....	....	.....
Carthage & Adiron 1st gtd g. 4's	1981	1,100,000	J & D	.....		....	....	.....
N. Y. & Putnam 1st gtd g. 4's	1993	4,000,000	A & O	103½	July 2,'95	103½	103½	3,000
N.Y., Chic. & St. Louis 1st g. 4's	1937	19,425,000	A & O	105¾	July 31,'95	106	104¾	72,000
" registered			A & O	105	July 9,'95	105	105	2,000
N. Y. Elevated 1st mortg. 7's	1906	8,500,000	J & J	107½	July 25,'95	107¼	107	91,000
N. Y. & New England 1st 7's	1905	6,000,000	J & J	121	June 7,'95	....	....	.....
" 1st 6's	1905	4,000,000	J & J	108⅝	Jan. 30,'95	....	....	.....
N. Y., N. Haven & H. 1st reg. 4's	1903	2,000,000	J & D	106	Dec. 4,'94	....	....	.....
" con. deb. receipts	$1,000	12,150,000	A & O	143	July 28,'95	145	143	36,000
" small certifs.	$100	1,000,000	.....	138⅝	Apr. 30,'95	....	....	.....
N. Y. & Northern 1st g. 5's	1927	1,200,000	A & O	116	Apr. 17,'95	....	....	.....
N.Y., Ontario & W'n con. 1st g. 5's	1939	5,600,000	J & D	110	July 31,'95	110½	110	25,000
" Refunding 1st g. 4's	1992	8,125,000	M & S	94¾	July 31,'95	94¾	93	105,000
" Registered ..... $5,000 only.		.....	M & S	83⅜	Aug. 25,'92	....	....	.....
N. Y., Sus. & W. 1st refunded 5's	1937	3,750,000	J & J	98	July 31,'95	99½	97½	19,000
" 2d mortg. 4½'s	1937	636,000	F & A	73	June 28,'95	....	....	.....
" gen. mtg. g. 5's	1940	1,250,000	F & A	81	June 25,'95	....	....	.....
" term. 1st mtg. g. 5's	1943	2,000,000	M & N	102	July 2,'95	103	102	7,000
" registered $5,000			M & N	.....		....	....	.....
Wilkesb. & East. 1st gtd g. 5's	1942	3,000,000	J & D	89	July 24,'95	89¾	88	22,000
Midland R. of N. Jersey 1st 6's	1910	3,500,000	A & O	117	July 25,'95	117	116¾	7,000
N.Y., Texas & Mexico g. 1st 4's	1912	1,442,500	A & O	.....		....	....	.....
N. P. 1st m. R.R.&L.G.S.F. g.c.6's	1921	42,210,000	J & J	117	July 31,'95	117	115¼	84,000
" registered			J & J	117	July 31,'95	117	115½	35,000
N. P. 2d m. R.R.&L.G.S.F. g.c. 6's	1933	19,216,000	A & O	102¾	July 31,'95	103½	100	228,000
" registered 6's			A & O	98	May 8,'95	....	....	.....
" g. 3d m. R.R.&L. G. 6's coup		11,461,000	J & D	74	July 26,'95	74	71	164,000
" S. F. g. 6's ..... 1937 reg			J & D	60	Oct. 1,'94	....	....	.....
" Trust Co. certificates				67	June 8,'95	....	....	.....
" land gr. con. m. g. 5's	1989	25,988,000	J & D	44½	July 31,'95	44⅞	40	1,687,000
" regist red			J & D	25	Feb. 23,'93	....	....	.....
" Trust Co. ctfs of dep		19,688,000	.....	43¼	July 30,'95	44¼	40	698,000
" dividend script		513,500	J & J	61	June 22,'95	....	....	.....
" extended			J & J	30	June 14,'94	....	....	.....
" collat'l trust 6's g. n.	1898	10,275,000	M & N	86½	July 29,'95	87⅛	84½	208,000
" rec's ctfs. g. 6's Jan. 2,	1897	.....	.....	.....		....	....	.....
" registered		.....	.....	.....		....	....	.....
" recs. ctfs. g. 6's Jan. 2,	1897	4,900,000	J	101	Jan. 18,'95	....	....	.....
James Riv. Val. 1st. gold 6's	1936	62,000	J & J	97	Oct. 25,'91	....	....	.....
" Trust Co. ctfs of deposit		901,000	J & J	.....		....	....	.....
Spok. & Pal. 1st sink. f'd g. 6's	1936	1,766,000	M & N	75	June 24,'95	....	....	.....
" eng. ctfs. of deposit				.....		....	....	.....
St. Paul & N. Pacific gen 6's	1923	7,985,000	F & A	122½	July 9,'95	122¾	122½	28,000
" registered certificates			Q F	119½	June 21,'95	....	....	.....
Helena & Red M'tain 1st g. 6's	1937	400,000	M & S	100	Dec. 30,'91	....	....	.....
Duluth & Manitoba 1st g. 6's	1936	470,000	J & J	77½	Jan. 16,'95	....	....	.....
" stamped coupons		.....	.....	.....		....	....	.....
" Tr. Co. ctfs of dep. stmpd.		1,108,000	.....	75	Feb. 26,'95	....	....	.....
" Dak. di. 1st s. f'd g. 6's	1937	106,000	J & D	83	Dec. 5,'94	....	....	.....
" stamped coupons		.....	.....	.....		....	....	.....
" Tr. Co. ctfs. dep. stamped.		1,345,000	.....	77	June 26,'95	....	....	.....
N. Pacific Term. Co. 1st g. 6's	1933	3,942,000	J & J	106	July 31,'95	106	102½	101,000
N. Pac. & Montana 1st g. 6's	1938	2,213,000	M & S	39	July 31,'95	39	39	7,000
" eng. Tr. Co. certfs. of dep.		3,168,000	.....	30½	July 29,'95	30½	30½	10,000
Cœur d'Alene 1st gold 6's	1916	360,000	M & S	104	May 5,'92	....	....	.....
" gen. 1st g. 6's	1938	878,000	A & O	102	Jan. 2,'92	....	....	.....
Central Wash. 1st g. 6's	1938	1,750,000	M & S	96	May 27,'92	....	....	.....
" Knick Trust Co. eng. ctfs.			.....	.....		....	....	.....
Chic. & N. Pac. 1st g. 5's	1940	25,523,000	A & O	46	June 25,'95	....	....	.....
" U. S. Trust Co., eng. ctfs.			.....	49¼	July 31,'95	49¼	45⅝	393,000
Seattle, L. S. & E. 1st gtd. g. 6's	1931	5,450,000	F & A	46	June 27,'95	....	....	.....
" Trust receipts		.....	F & A	47	July 17,'95	47	47	3,000
Norfolk & Southern 1st g. 5's	1941	750,000	M & N	108½	Mar. 30,'95	....	....	.....
Norfolk & Western gen. mtg. 6's	1931	7,283,000	M & N	118½	June 14,'95	....	....	.....
" New River 1st 6's	1932	2,000,000	A & O	109	Apr. 26,'95	....	....	.....
" imp'ment and ext. 6's	1934	5,000,000	F & A	97	Feb. 19,'94	....	....	.....
" adjustment mtg 7's	1924	1,500,000	Q M	107¾	Nov. 17,'91	....	....	.....
" equipment g. 5's	1908	3,960,000	J & D	65	Feb. 11,'89	....	....	.....
" 100 year mtg. gold 5's	1960	8,937,000	J & J	61	May 20,'95	....	....	.....
" Nos. above 10,000		3,328,000	J & J	.....		....	....	.....
" Clinch V. div. g. 5's	1957	2,500,000	M & S	60	May 27,'95	....	....	.....
" Md. & W. div. 1st g. 5's	1941	7,050,000	J & J	65	June 22,'95	....	....	.....
" Sci'o Val & N.E. 1st g. 4's	1989	5,000,000	J & N	85	July 31,'95	85	82	133,000

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" C. C. & T. 1st g. t. g g	5's1922	600,000	J & J	.....		....	....	.....
" Roan. & S. Ry 1st g g	5's1989	2,041,000	M & N	53½	July 10,'95	54¾	53½	3,000
Ogdb'g & L. Chapl. 1st con.	6's...1920	3,500,000	A & O	98¾	Apr. 15,'90	....	....	.....
Ogdensburg & Lake Chapl. inc.	.1920	800,000	O	.....		....	....	.....
Ogdensburg & L. Chapl. inc. small		200,000	O	82	Feb. 26,'87	....	....	.....
Ohio & Miss. con. skg. fund	7's...1898	3,435,000	J & J	109¾	June 7,'95	....	....	.....
" consolidated	7's.....1898	3,036,000	J & J	106	July 31,'95	106	105¼	11,000
" 2d consolidated	7's.....1911	2,952,000	A & O	118¾	July 25,'95	118¾	118¾	1,000
" 1st Springf'd d.	7's.....1905	1,984,000	M & N	110	Oct. 25,'94	....	....	.....
" 1st general	5's.....1932	415,000	J & D	98	Apr. 2,'92	....	....	.....
Ohio River Railroad 1st	5's.....1936	2,000,000	J & D	100½	Apr. 17,'95	....	....	.....
" gen. mortg. g	6's.....1937	2,428,000	A & O	80	Nov.26,'93	....	....	.....
Ohio Southern 1st mortg.	6's....1921	3,629,000	J & D	90	July 30,'95	90	87½	58,000
" gen. mortg. g	4's.....1921	2,511,000	M & N	33	July 24,'95	34	33	12,000
Omaha & St. Louis 1st	4's.....1937		J & J	30	Feb. 7,'95	....	....	.....
" Trust Co. certificates		2,717,000	.....	42	July 29,'95	42	42	5,000
" ex funded coupons			J & J	41	May 16,'94	....	....	.....
Oregon & California 1st g	5's....1927	18,842,000	J & J	83	July 2,'95	83	83	13,000
Oregon Improvement Co. 1st	6's.1910	4,146,000	J & D	99	July 31,'95	99¼	97	19,000
" con. mortg. g	5's.....1939	6,549,000	A & O	49	July 31,'95	51¼	48	343,000
Oregon R. R. & Nav. Co. 1st	6's..1909	5,078,000	J & J	110¾	July 29,'95	111	110	15,000
" consol. m	5's.....1925		J & D	95	June 27,'95	....	....	.....
" Trust Co. certifs		12,983,000	.....	95	July 22,'95	96	94½	26,000
" col. trust g	5's.....1919		M & S	55	Apr. 10,'95	....	....	.....
" Trust Co. certifs		4,482,000	.....	65	July 22,'95	65	64	52,000
Paducah, Tenn. & Ala. 1st	5's....1920			.....		....	....	.....
" Issue of 1890		1,815,000	J & J	.....		....	....	.....
" Issue of 1892		617,000	J & J	.....		....	....	.....
Panama s. f. subsidy g	6's.....1910	2,055,000	M & N	101½	Dec. 21,'91	....	....	.....
Pennsylvania Railroad Co.								
Penn. Co.'s gtd. 4½'s, 1st	1921	19,467,000	J & J	112¼	July 20,'95	113	111	15,000
" reg	1921		J & J	112	July 18,'95	112	112	1,000
Pitts., C. C. & St. Louis con. g	4½'s							
" Series A	1940	10,000,000	A & O	112	July 31,'95	112	110	15,200
" Series B	1942	10,000,000	A & O	112	July 31,'95	112	110⅝	60,000
" Series C	1942	1,508,000	M & N	.....		....	....	.....
Pitts., C. & St. Louis 1st c.	7's..1900	6,863,000	F & A	115	May 24,'95	....	....	.....
" 1st reg.	7's.....1900		F & A	.....		....	....	.....
Pitts., Ft. Wayne & C. 1st	7's..1912	2,917,000	J & J	138¾	July 11,'95	138¾	138½	4,000
" 2d	7's.....1912	2,546,000	J & J	137	Mar. 20,'95	....	....	.....
" 3d	7's.....1912	2,000,000	A & O	131	July 16,'95	131	131	2,000
Chic., St. Louis, & P. 1st c.	5's..1932	1,506,000	A & O	116	June 26,'95	....	....	.....
" registered		.....	A & O	110	May 3,'92	....	....	.....
Cleve. & Pitts. con. s. fund	7's..1900	1,505,000	M & N	117	May 31,'95	....	....	.....
" Series A	1942	3,000,000	J & J	113½	Apr. 18,'95	....	....	.....
" 4½ Series B	1942	1,245,000	A & O	.....		....	....	.....
St. Louis, V. & T. H. 1st gtd.	7's.1897	1,899,000	J & J	106	Mar. 18,'95	....	....	.....
" 2d	7's.....1898	1,000,000	M & N	105⅞	May 31,'94	....	....	.....
" 2d gtd.	7's.....1898	1,600,000	M & N	107½	Mar. 27,'95	....	....	.....
G. R. & Ind. Ex. 1st gtd. g	4½ g 1941	3,809,000	J & J	111	July 31,'95	111¼	111	20,000
Penn. RR. Co. 1st Rl Est. g	4's...1923	1,675,000	.....	110	May 25,'95	....	....	.....
Penn. RR. co. Consol. Mtg.	Bds.....	.....	.....	.....		....	....	.....
Sterling Gold 6 per cent	1920	22,762,000	J & D	.....		....	....	.....
Currency 6 per cent	1905	4,718,000	J & D	.....		....	....	.....
" registered			Q Mch	.....		....	....	.....
Gold 5 per cent	1919	4,998,000	M & S	.....		....	....	.....
" registered			Q Mch	.....		....	....	.....
Gold 4 per cent	1943	3,000,000	M & N	.....		....	....	.....
Clev. & Mar. 1st gtd g.	4½'s....1935	1,250,000	M & N	.....		....	....	.....
U'd N. J. RR. & Can Co. g	4's....1944	5,646,000	M & S	110	Dec. 7,'94	....	....	.....
Peoria, Dec. & Evansville 1st	6's.1920	1,287,000	J & J	101½	July 20,'95	101½	101	8,000
" Evansville div. 1st	6's...1920	1,470,000	M & S	103	July 30,'95	103½	102¼	9,000
" 2d mortgage	5's.....1926	2,088,000	M & N	36	July 30,'95	36	35	26,000
Indiana Bloom & W. 1st pfd.	7's.1900	1,000,000	J & J	113½	May 2,'95	....	....	.....
Ohio, Ind. & W. 1st gtd.	5's.....1939	500,000	Q J	.....		....	....	.....
Peoria & Pekin Union 1st	6's....1921	1,500,000	Q F	109½	June 6,'94	....	....	.....
" 2d m 4½'s	1921	1,499,000	M & N	70	July 22,'95	71½	70	10,000
Phila. & Reading gen. g	4's.....1958	6,744,000	J & J	80¼	July 31,'95	81	77½	184,000
" registered			J & J	75	July 20,'94	75	75	1,000
" Trust Co. certifict's		32,284,000	.....	72⅜	July 31,'95	73¼	68	831,000
" extd Tr. Co. ctf's unst'mp'd		4,635,000	.....	78¼	July 25,'95	78¼	78¼	10,000
" 1st pref. inc	1958	23,865,0?7	F	32⅜	July 31,'95	34½	32¼	838,000
" 2d pref. inc	1958	16,155,000	F	19⅝	July 31,'95	21¾	19⅜	481,000
" 3d pref. inc	1958	18,464,000	F	15	July 30,'95	16½	13½	306,000
" 3d pr. in. con	1958	3,490,000	F	16¼	May 7,'95	....	....	.....
Pine Creek Railway	6's.....1932	3,500,000	J & D	123½	Oct. 26,'93	....	....	.....
Pittsburg, Clev. & Toledo	1st 6's.1922	2,400,000	A & O	108½	Apr. 5,'93	....	....	.....

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Pittsburg, Junction 1st 6's....1922	1,440,000	J & J	118	Oct. 15,'90	....	....	.....
Pittsburg & L. E. 2d g. 5's ser. A. 1928	2,000,000	A & O	112	Mar. 25,'93	....	....	.....
Pittsburg, McK'port & Y. 1st 6's, 1932	2,250,000	J & J	117	May 31,'89	....	....	.....
" 2d g. 6's....1934	900,000	J & J	.....		....	....	.....
McKspt & Bell. V. 1st g. 6's....1918	600,000	J & J	.....		....	....	.....
Pittsburg, Pains. & Fpt. 1st g. 5's, 1916	1,000,000	J & J	95½	Apr. 2,'95	....	....	.....
Pitts., Shena'go & L. E. 1st g. 5's, 1940	3,000,000	A & O	86½	July 23,'95	86½	86⅜	23,000
" 1st cons. 5's....1943	786,000	J & J	81¼	Dec. 17,'94	....	....	.....
Pittsburg & West'n 1st gold 4's, 1917	9,700,000	J & J	85½	July 31,'95	85	83	140,000
" Mort. g. 5's....1891-1941	3,500,000	M & N	80¼	Apr. 6,'95	....	....	.....
Pittsburg, Y & Ash. 1st cons. 5's, 1927	1,562,000	M & N	.....		....	....	.....
Prescot & Arizona Cent. 1st g. 6's, 1916	775,000	J & J	71⅛	July 27,'95	71⅛	71⅛	10,000
" coupon off.....		J & J	.....		....	....	.....
" 2d inc. 6's....1916	775,000	J & J	.....		....	....	.....
Rio Grande West'n 1st g. 4's....1939	15,200,000	J & J	77	July 31,'95	77⅝	76	341,000
Rio Grande Junc'n 1st gtd. g. 5's, 1939	1,850,000	J & D	96	May 13,'93	....	....	.....
Rio Grande Southern 1st g. 3-4, 1940	3,416,000	J & J	80	Jan. 27,'93	....	....	.....
Salt Lake City 1st g. sink fu'd 6's, 1913	297,000	J & J	.....		....	....	.....
St. Joseph & Grand Island 1st 6's, 1925	2,870,000	M & N	63	July 19,'95	63	61	28,000
" Cent. Tst Co. ctfs of deposit	4,130,000	.....	65½	July 31,'95	65½	61	158,000
St. Joseph & Grand Is'd 2d inc., 1925	1,680,000	J & J	11	May 10,'95	....	....	.....
" Coupons off.....	.....	.....	37	Apr. 12,'92	....	....	.....
Kansas C'y & Omaha 1st g. 5's, 1927	2,940,000	J & J	33½	July 30,'95	33½	33½	15,000
St. Louis, A. & T. H. 1st 2T. g. 5's, 1914	2,200,000	J & D	106	July 24,'95	106	105	26,000
" registered.....		J & D	.....		....	....	.....
Belleville & Southern I. 1st 8's, 1896	1,041,000	A & O	104½	June 10,'95	....	....	.....
Belleville & Carodt 1st 6's....1923	485,000	J & D	100⅜	July 5,'95	100⅜	100⅜	1,000
Chic., St. L. & Pad 1st gd. g. 5's, 1917	1,000,000	M & S	99	Apr. 6,'95	....	....	.....
St. Louis, South. 1st gtd. g. 4's, 1931	550,000	M & S	80¼	Sep. 24,'94	....	....	.....
" 2d inc. 5's....1931	125,000	M & S	72½	Nov. 25,'95	....	....	.....
" 1st con. 5's....1939	399,000	M & S	.....		....	....	.....
Carbond'e & Shawt'n 1st g. 4's, 1932	250,000	M & S	.....		....	....	.....
St. Louis & San F. 2d 6's, Class A, 1906	500,000	M & N	116	July 30,'95	116	116	1,000
" 6's, Class B..... 1906	2,766,500	M & N	116	July 19,'95	118	115½	11,000
" 6's, Class C..... 1906	2,400,000	M & N	116½	July 28,'95	116½	116½	14,000
" 1st 6's P. C. & O. b.....	1,047,000	F & A	118	May 23,'92	....	....	.....
" gen. m. 6's..... 1931	7,807,000	J & J	109	July 17,'95	109	108½	6,000
" gen. m. 5's..... 1931	12,268,000	J & J	94½	July 29,'95	94½	94	11,000
St. L. & San F. 2d 6's 1st T. g. 5's, 1987	1,099,000	A & O	82¾	July 24,'95	82½	82¾	19,000
" Cons. m. G. g. 4's..... 1990	14,294,500	A & O	54	July 31,'95	54	54	5,000
Kansas City & So. W. 1st 6's, g. 1916	744,000	J & J	85	Feb. 6,'91	....	....	.....
Ft. Smith & Van B. Bdg. 1st 6's, 1910	389,000	A & O	100	May 14,'95	....	....	.....
St. Louis, Kan. & So. W. 1st 6's, 1916	732,000	M & S	100	Jan. 19,'95	....	....	.....
Kansas, Midland 1st g. 4's..... 1937	1,008,000	J & D	.....		....	....	.....
St. Louis S. W. 1st g. 4's Bd. ctfs., 1989	20,000,000	M & N	80¼	July 31,'95	81⅞	80	288,000
" 2d g. 4's inc. Bd. ctfs. 1989	8,000,000	J & J	30¼	July 29,'95	40¼	36½	563,000
St. Paul City Ry. Cable con. g. 5's. 1937	2,480,000	J & J	115		....	....	.....
" gtd. gold 5's..... 1937	1,138,000	J & J	.....		....	....	.....
St. Paul & Duluth 1st 5's..... 1913	1,000,000	F & A	114	Aug. 24,'94	....	....	.....
" 2d 5's..... 1917	2,000,000	A & O	105	July 16,'95	105	104	2,000
St. Paul, Minn. & Manito'a 1st 7's, 1909	1,719,000	J & J	110	July 8,'95	110	110	2,000
" small.....		J & J	106	July 29,'84	....	....	.....
" 2d 6's..... 1909	8,000,000	A & O	120	July 25,'95	120	119½	25,000
" Dakota ext'n 6's..... 1910	5,676,000	M & N	119⅞	July 5,'95	119⅞	119½	25,000
" 1st con. 6's..... 1933	13,344,000	J & J	121¼	July 18,'95	121¼	120	7,000
" 1st con. 6's, registered.....		J & J	115	July 3,'95	115	115	3,000
" 1st c. 6's, red'd to 4½'s.....	19,232,000	J & J	104¾	July 25,'95	105	103¼	70,000
" 1st cons. 6's register'd.....		J & J	100	May 27,'95	....	....	.....
" Mont. ext'n 1st g. 4's..1937	7,468,000	J & D	94	July 25,'95	96½	92½	98,000
" registered.....		J & D	85	June 19,'95	....	....	.....
Minneapolis Union 1st 6's..... 1922	2,150,000	J & J	116¼	May 28,'95	....	....	.....
Montana Cent. 1st 6's int. gtd..1937	6,000,000	J & J	120	July 31,'95	120	116	114,000
" 1st 6's, registered.....		J & J	.....		....	....	.....
" 1st g. g. 5's..... 1937	2,700,000	J & J	105	July 27,'95	105	104	13,000
" registered.....		J & J	.....		....	....	.....
Eastern Minn. 1st d. 1st g. 5's..1908	4,700,000	A & O	102	May 10,'95	....	....	.....
" registered.....		A & O	.....		....	....	.....
Willmar & Sioux Falls 1st g. 5's, 1938	3,625,000	J & D	.....		....	....	.....
" registered.....		J & J	.....		....	....	.....
San Ant. & Ara. Pass 1st g. g. 4's, 1943	18,886,000	J & J	65¾	July 31,'95	66	64½	425,000
San Fran. & N. Pac. 1st s. f. g. 5's, 1919	3,872,000	J & J	90	Dec. 3,'94	....	....	.....
Sav. Florida & Wn. 1st c. g. 6's....1934	4,056,000	A & O	114	July 24,'95	114	114	3,000
Seaboard & Roanoke 1st 5's..... 1926	2,500,000	J & J	100¼	June 27,'95	....	....	.....
Sodus Bay & Sout'n 1st 5's, gold, 1924	500,000	J & J	105	Sep. 4,'88	....	....	.....
South Caro'a & Georgia 1st g. 5's, 1919	5,250,000	M & N	97¼	July 25,'95	98	97¼	145,000
South'n Pac. of Ariz. 1st 6's 1909-1910	10,000,000	J & J	97½	July 31,'95	99	97	98,000

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South. Pac. of Cal. 1st 6's	1905-12	30,929,500	A & O	112	June 29,'95	....	....	.....
" g 5's	1888-1938	901,000	A & O	85½	May 19,'94	....	....	.....
" 1st con. gtd. g 5's	1937	16,639,000	M & N	94½	July 31,'95	95	92½	116,000
Austin & Northw'n 1st g 5's	1941	1,920,000	J & J	94	July 30,'95	94	91	112,000
So. Pacific Coast 1st gtd. g. 4's	1937	5,500,000	J & J	.....	.....	....	....	.....
So. Pacific of N. Mex. c. 1st 6's	1911	4,180,000	J & J	106	July 31,'95	107	106	95,000
Southern Railway 1st con. g 5's	1994	21,911,000	J & J	97¾	July 31,'95	99½	97¼	1,489,000
" registered			J & J	.....	.....	....	....	.....
East Tenn. reorg. lien g 4's	1938	4,500,000	M & S	98	July 31,'95	98¼	92½	71,000
" registered			M & S	.....	.....	....	....	.....
Alabama Central, 1st 6's	1918	1,000,000	J & J	112½	June 18,'95	....	....	.....
Atl. & Char. Air Line, 1st 7's	1897	500,000	A & O	121¾	May 25,'92	....	....	.....
" income	1900	750,000	A & O	104	May 24,'95	....	....	.....
Col. & Greenville, 1st 5-6's	1916	2,000,000	J & J	108	Dec. 24,'91	....	....	.....
East Tenn., Va. & Ga. 1st 7's	1900	3,123,000	J & J	111	July 16,'95	111	111	1,000
" divisional g 5's	1930	3,105,000	J & J	114	June 3,'95	....	....	.....
" con. 1st g 5's	1956	12,770,000	M & N	100⅞	June 28,'95	....	....	.....
Ga. Pacific Ry. 1st g 5-6's	1922	5,660,000	J & J	112½	July 17,'95	112½	112½	11,000
Knoxville & Ohio, 1st g 6's	1925	2,000,000	J & J	115	July 26,'95	115	114½	16,000
Rich. & Danville, con. g 6's	1915	5,597,000	J & J	121¾	July 27,'95	120¾	119½	33,000
" equip. sink. f'd g 5's	1909	1,328,000	M & S	96	July 17,'95	100	96	5,000
" deb. 5's stamped	1927	3,368,000	A & O	100	July 20,'95	100	98½	31,000
Vir. Midland serial ser. A 6's	1906	600,000	M & S	.....	.....	....	....	.....
" small			M & S	.....	.....	....	....	.....
" ser. B 6's	1911	1,900,000	M & S	.....	.....	....	....	.....
" small			M & S	.....	.....	....	....	.....
" ser. C 6's	1916	1,100,000	M & S	.....	.....	....	....	.....
" small			M & S	.....	.....	....	....	.....
" ser. D 4-5's	1921	950,000	M & S	.....	.....	....	....	.....
" small			M & S	.....	.....	....	....	.....
" ser. E 5's	1926	1,775,000	M & S	.....	.....	....	....	.....
" small			M & S	.....	.....	....	....	.....
" ser. F 5's	1931	1,310,000	M & S	.....	.....	....	....	.....
Virginia Midland gen. 5's	19 6	2,392,000	M & N	101	July 10,'95	101	101	1,000
" gen.5's. gtd. stamped	1926	2,466,000	M & N	101½	July 30,'95	101½	101	3,000
W. O. & W. 1st cy. gtd. 4's	1924	1,275,000	F & A	79½	Apl. 3,'95	....	....	.....
W. Nor. C. 1st con. g 6's	1914	2,531,000	J & J	115	July 31,'95	115½	114	21,000
Ter. R. R. Assn. St. Louis 1g 4½'s	1939	7,000,000	A & O	100¼	Sept. 12,'94	....	....	.....
" 1st con. g. 5's	1894-1944	4,500,000	F & A	.....	.....	....	....	.....
St. L. Mers. bdg. Ter. gtd g. 5's	1930	3,500,000	A & O	105⅝	June 28,'95	....	....	.....
Texas & New Orleans 1st 7's	1905	1,620,000	F & A	110	May 28,'95	....	....	.....
" Sabine d. 1st 6's	1912	2,575,000	M & S	105	Nov. 3,'94	....	....	.....
" con. m. g 5's	1943	1,620,000	F & A	94½	July 30,'95	95	92¾	137,000
Tex. & Pacific, East div. 1st 6's, fm. Texarkana to Ft. W'th	1905	3,784,000	M & S	104	June 19,'94	....	....	.....
" 1st gold 5's	2000	21,049,000	J & D	93	July 31,'95	93¾	92½	232,000
" 2d gold income, 5's	2000	23,227,000	MAR.	29¾	July 31,'95	31½	28¾	1,360,000
Third Avenue 1st g 5's	1937	5,000,000	J & J	120	July 19,'95	120	119¾	6,000
Tol., A. A. & Cad. gtd. g. 6's	1917	1,100,000	M & S	73	July 30,'95	73½	69	35,000
Tol., Ann. A. & G. T. 1st g 6's	1921	1,153,000	J & J	82	Apl. 23,'95	....	....	.....
Tol., A. A. & Mt. Pl. gtd. g 6's	1916	351,000	M & S	71	July 29,'95	71	71	5,000
Tol., Ann A. & N. M. 1st g 6's	1924	198,000	M & N	83½	July 29,'95	85	79	7,000
" Trust Co. certificates		1,922,000	.....	80	Apl. 23,'95	....	....	.....
" 1st con. g 5's	1940	725,000	J & J	30	Sept. 21,'94	....	....	.....
Toledo & Ohio Cent. 1st g 5's	1935	3,000,000	J & J	110¼	July 22,'95	110¼	110	6,000
" 1st M. g 5's West. div.	1935	2,500,000	A & O	111⅛	July 24,'95	111⅛	111	7,000
" Kanaw & M. 1st g. g. 4's	1990	2,340,000	A & O	80	July 31,'95	80	79¼	58,000
Toledo, Peoria & W. 1st g 4's	1917	4,800,000	J & D	78	July 24,'95	78	77¾	5,000
Tol., St. L. & Kan. City 1st g 6's	1916	9,000,000	M & N	72	July 30,'95	72½	71½	11,000
" Trust Receipts			.....	73	July 23,'95	73	70	40,000
Ulster & Delaware 1st c. g 5's	1928	1,852,000	J & D	104¼	May 17,'95	....	....	.....
Union Pacific 1st 6's	1896	27,229,000	J & J	106⅝	July 31,'95	106¾	106¼	122,000
"	1897		J & J	107	July 30,'95	107	106½	68,000
"	1898		J & J	107⅛	July 31,'95	107⅛	106¾	225,000
"	1899		J & J	107⅛	July 31,'95	107⅛	107	32,000
" collat. trust 6's	1908	3,983,000	J & J	97	July 26,'95	97	97	1,000
" 5's	1907	5,029,030	J & J	76	July 9,'95	76	76	1,000
" g 4½'s	1918	2,058,000	J & D	44½	Sept. 11,'94	....	....	.....
" eng. trust receipts			.....	40	July 8,'95	42	40	9,000
" Ext. sink'g f'd g 8's	1899	3,461,000	M & S	99	July 31,'95	99	98	186,000
" gold notes, 6's	1894	10,124,000	F & A	98⅛	July 24,'95	98½	97	111,000
" stamped			.....	95	May 16,'95	....	....	.....
Kansas Pacific 1st 6's	1895	2,240,000	F & A	106¾	July 3,'95	106¾	106¾	1,000
" 1st 6's	1896	4,063,000	J & D	108	July 25,'95	108	107	18,000
" Denver div. 6's assd.	1899	5,887,000	M & N	109⅛	July 23,'95	109⅛	108½	48,000
" 1st con. 6's	1919	5,228,000	M & N	74	July 30,'95	74	71½	29,000
" eng. Trust Co. certfs		6,497,000	.....	74¾	July 30,'95	74¾	72½	50,000

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Cent'l Br. Un. Pac. f'd cpns 7's.	1895	630,000	M & N	96	June 22,'93	....	....	.....
Atch., Colo. & Pac., 1st 6's	1905	4,070,000	Q F	41⅞	July 30,'95	42	41⅛	13,000
At., Jewell Co. & West. 1st 6's	1905	542,000	Q F	41¼	June 25,'95	....	....	.....
U. P., Lin. & Colo. 1st gtd g. 5's	1918	4,480,000	A & O	42	June 19,'95	....	....	.....
" Den. & Gulf 1st c. g. 5's	1939	15,801,000	J & D	40⅛	July 30,'95	41⅛	40¼	10,000
Oreg. S. Line & Ut. N. 1st con. g.	1919	5,997,000	A & O	47	July 20,'95	47	45	9,000
" eng. Trust Co. ctfs	.....	5,237,000	.....	51⅜	July 31,'95	52	44¾	280,000
" collat. trust gold 5's	1919	13,000,000	M & S	51	May 31,'95	....	....	.....
Oregon Short Line 1st 6's	1922	6,158,000	F & A	100⅛	July 31,'95	98¼	97½	300,000
" Trust Co. ctfs of dep.	.....	8,773,000	.....	100⅜	July 31,'95	100½	97½	228,000
Utah & Nor'n R'y 1st mtg 7's	1908	689,000	J & J	64	July 17,'95	65	64	3,000
" gold 5's	1926	1,877,000	J & J	86	July 16,'95	86	86	2,000
Utah South'n gen. mtg 7's	1909	1,950,000	J & J	67	June 25,'95	....	....	.....
" extension 1st 7's	1909	1,526,000	J & J	86	Nov. 17,'94	....	....	.....
Valley R'y Co. of Ohio con. g. 6's	1921	1,499,000	M & S	105	Feb. 20,'92	....	....	.....
" Coupon off	.....	.....	.....	.....	.....	....	....	.....
Wabash R.R. Co., 1st gold 5's	1939	29,564,000	M & N	106¾	July 31,'95	107¾	106¾	409,000
" 2d mortgage gold 5's	1939	14,000,000	F & A	79¼	July 31,'95	80	78	760,000
" deben. mtg series A	1939	3,500,000	J & J	.....	.....	....	....	.....
" series B	1939	25,740,000	J & J	30¾	July 31,'95	30¾	28½	595,000
" 1st g. 5's Det. & Chi. ex.	1940	3,500,000	J & J	98¼	July 25,'95	97	98½	9,000
St. L., Kan. C. & N. R. Est. & R. 7's	1895	3,000,000	M & S	103¼	July 30,'95	103¼	103½	6,000
" St. Chas. Bridge 1st 6's	1908	1,000,000	A & O	106	May 24,'95	....	....	.....
Western N.Y. & Penn. 1st g. 5's	1937	9,217,000	J & J	109½	July 31,'95	109½	107½	30,000
" Warren & Frank 1st 7's	1896	773,000	F & A	115	May 11,'88	....	....	.....
" gen g. 2-3-4's	1943	10,000,000	A & O	45½	June 28,'95	....	....	.....
" inc. 5's	1943	10,000,000	Nov.	19	July 30,'95	19	18	214,000
West Va. Cent'l & Pac. 1st g. 6's	1911	3,000,000	J & J	108¾	July 31,'95	109½	106	123,000
Wheeling & Lake Erie 1st 5's	1926	3,000,000	A & O	104	July 30,'95	104	103⅜	26,000
" Wheeling div. 1st g. 5's	1928	1,500,000	J & J	95	July 29,'95	95	92¼	19,000
" exten. and imp. g. 5's	1930	1,592,000	F & A	93	July 29,'95	93	91½	35,000
" consol mortgage 4's	1992	1,000,000	J & J	72½	June 24,'95	....	....	.....
Wisconsin Cent. Co. 1st trust g. 5's	1937	4,577,000	J & J	57½	July 31,'95	58¼	55	180,000
" eng. Trust Co. certificates.	.....	6,894,000	.....	57½	July 31,'95	58¼	55½	355,000
" income mortgage 5's	1937	7,775,000	A & O	11	July 13,'95	11	11	1,000

MISCELLANEOUS BONDS.

American Cotton Oil deb. g. 8's	1900	3,068,000	Q F	113¼	July 12,'95	113¼	113½	2,000
Am. Water Works Co. 1st 6's	1907	1,600,000	J & J	105	July 6,'91	....	....	.....
" 1st con. g. 5's	1907	1,000,000	J & J	100⅛	May 13,'89	....	....	.....
Barney & Smith Car Co. 1st g. 6's	1942	1,000,000	J & J	.....	.....	....	....	.....
Bost. Un. Gas tst ctfs s'k f'd g. 5's	1939	7,000,000	J & J	80¼	Jan. 3,'95	....	....	.....
B'klyn Wharf & Wh. Co. 1st g. 5's	1945	16,000,000	F & A	107¾	July 31,'95	108	107	149,000
Chic. Gas Lt & Coke 1st gtd g. 5's	1937	10,000,000	J & J	91¾	July 27,'95	92¾	90	30,000
Chic. Junc. & St'k Y'ds col. g. 5's	1915	10,000,000	J & J	108	July 12,'95	108	108	3,000
Colo. Coal & Iron 1st con. g. 6's	1900	3,027,000	F & A	100	July 24,'95	100	98	3,000
Colo. C'l & I'n Devel. Co. gtd g. 5's	1909	701,000	J & J	95	May 9,'93	....	....	.....
Colo. Fuel Co. gen. g. 6's	1919	1,043,000	M & N	106½	Nov. 10,'92	....	....	.....
Colo. Hock. Val. C'l & I'n g. 6's	1917	960,000	J & J	94	Sept. 21,'94	....	....	.....
Consolidated Coal conv. 6's	1897	1,250,000	J & J	104	Oct. 5,'94	....	....	.....
Con'rs Gas Co. Chic. 1st g. 5's	1936	4,346,000	J & D	82	July 26,'95	85	80½	68,000
Denv. C'y Water W'ks gen. g. 5's	1910	1,138,000	M & A	.....	.....	....	....	.....
Detroit Gas Co. con. 1st g. 5's	1918	2,000,000	F & A	74¾	June 24,'95	74¾	71½	51,000
Edison Elec. Illu. 1st conv. g. 5's	1910	4,312,000	M & S	110	July 26,'95	110	108¾	103,000
" 1st con. g. 5's	1995	2,004,000	J & J	108¼	July 30,'95	104	108¼	108,000
" Brooklyn 1st g. 5's	1940	850,000	A & O	111⅝	July 25,'95	111⅝	111½	7,000
" registered	....		A & O	.....	.....	....	....	.....
Equitable Gas Light Co. of N. Y.	.....	.....	.....	.....	.....	....	....	.....
" 1st con. g. 5's	1932	2,300,000	M & S	111¼	May 7,'95	....	....	.....
Equit. Gas & Fuel, Chic. 1st g. 6's	1905	2,000,000	J & J	95	July 25,'95	95	94	8,000
General Electric Co. deb. g. 5's	1922	10,000,000	J & D	90	July 31,'95	90¼	89¾	69,000
Grand Riv. Coal & Coke 1st g. 6's	1919	780,000	A & O	91¼	Nov. 2,'94	....	....	.....
Hackensack Wtr Reorg. 1st g. 5's	1938	1,000,000	J & J	107¾	June 3,'92	....	....	.....
Hend'n Bdg Co. 1st s'k. f'd g. 6's	1931	1,800,000	M & S	110	May 31,'94	....	....	.....
Hoboken Land & Imp. g. 5's	1910	1,440,000	M & N	102	Jan. 19,'94	....	....	.....
Illinois Steel Co. debenture 5's	1910	6,200,000	J & J	85	Mar. 16,'94	....	....	.....
" non. conv. deb. 5's	1910	7,000,000	A & O	92	June 29,'95	....	....	.....
Iron Steamboat Co. 6's	1901	500,000	J & J	.....	.....	....	....	.....
Int'r Cond & Insul Co. deb. g. 6's	1925	500,000	A & O	80⅞	June 20,'95	....	....	.....
Lac. Gas L't Co. of St. L. 1st g. 5's	1919	10,000,000	Q F	97	July 31,'95	97	95¼	67,000
" small bonds	.....							
Madison Sq. Garden 1st g. 5's	1919	1,250,000	M & N	.....	.....	....	....	.....
Manh. Bch H. & L. lim. gen. g. 4's	1940	1,300,000	M & N	48	July 23,'94	48	48	1,000
Metrop. Tel & Tel. 1st s'k f'd g. 5's	1918	2,000,000	M & N	103¼	Jan. 5,'92	....	....	.....
" registered	.....		M & N					

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Mich. Penins. Car Co. 1st g 5's	1942	2,000,000	M & S	.....		....	....	.....
Mutual Union Tel. Skg. F. 6's	1911	1,957,000	M & N	115	Apr. 17,'95	....	....	.....
Nat. Starch Mfg. Co., 1st g 6's	1920	3,897,000	J & J	98	July 23,'95	98	98	4,000
Newport News Shipbuilding & Dry Dock 5's	1890-1990	2,000,000	J & J	94	May 21,'94	....	....	.....
				.....		....	....	.....
N. Y. & N. J. Tel. gen. g 5's cnv.	1920	1,280,000	M & N	108¾	June 3,'95	....	....	.....
N. Y. & Ontario Land 1st g 6's	1910	443,000	F & A	.....		....	....	.....
North Western Telegraph 7's	1904	1,250,000	J & J	107	May 13,'89	....	....	.....
Peop's Gas & C. Co. C. 1st g. g 6's	1904	2,100,000	M & N	111½	Nov. 1,'94	....	....	.....
" 2d 6's	1904	2,500,000	J & D	105	July 16,'95	105	105	3,000
" 1st con. g 6's	1943	3,400,000	A & O	101	July 31,'95	101	100	10,000
Peoria Water Co. g 6's	1889-1919	1,254,000	M & N	100	June 23,'92	....	....	.....
Pleasant Valley Coal 1st g 6's	1920	555,000	M & N	101½	June 27,'95	....	....	.....
Proctor & Gamble, 15t g 6's	1940	2,000,000	J & J	112	Sept. 7,'94	....	....	.....
So. Y. Water Co. N. Y. con. g 6's	1923	478,000	J & J	102	May 2,'95	....	....	.....
Spring Valley W. Wks. 1st 6's	1906	4,975,000	M & S	.....		....	....	.....
Sun. Creek Coal 1st sk. fund 6's	1912	400,000	J & D	.....		....	....	.....
Ten. Coal, I. & R. T. d. 1st g 6's	1917	1,299,000	A & O	80	July 26,'95	95	89	14,000
" Bir. div. 1st con. 6's	1917	3,490,000	J & J	92½	July 30,'95	96	90	56,000
Cah. Coal M. Co. 1st gtd. g 6's	1922	1,000,000	J & D	84	May 2,'95	....	....	.....
De Bard. C & I Co. gtd. g 6's	1910	2,056,500	F & A	90	June 11,'95	....	....	.....
U. S. Cordage Co. 1st col. g 6's	1924	6,543,500	.....	42	July 31,'95	42	35¼	294,000
U. S. Leather Co. 6% g s. fd deb.	1915	6,000,000	M & N	114	July 25,'95	115	114	64,000
Vermont Marble, 1st s. fund 5's	1910	640,000	J & D	.....		....	....	.....
Western Union deb. 7's	1875-1900	3,720,000	M & N	110	July 8,'95	110	110	1,000
" 7's, registered	1900		M & N	111½	Dec. 6,'94	....	....	.....
" debenture, 7's	1884-1900	1,000,000	M & N	.....		....	....	.....
" registered			M & N	.....		....	....	.....
" col. trust cur. 5's	1938	8,397,000	J & J	110¼	July 26,'95	110¾	108½	49,000
Wheel L. E. & P. Cl Co. 1st g 5's	1919	899,000	J & J	74¼	Nov. 10,'94	....	....	.....
Whitebrst Fuel gen. s. fund 6's	1908	570,000	J & D	.....		....	....	.....

UNITED STATES GOVERNMENT SECURITIES.

NAME	Principal Due.	Amount.	Int'st Paid.	YEAR 1895. High.	Low.	JULY SALES. High.	Low.	Total.
United States 2's registered	Opt'l	25,364,700	Q M	97	96½	97	97	2,000
" 4's registered	1907	559,625,700	J A J&O	113½	110⅝	113¼	112	29,000
" 4's coupons	1907		J A J&O	113⅝	110⅝	113	112¾	31,000
" 4's registered	1925	62,315,000	Q F	121½	120½	....	....	.....
" 4's coupon	1925		Q F	124½	118¼	124½	123¼	29,000
" 5's registered	1904	100,000,000	Q F	117¾	114¾	116⅞	115¾	15,000
" 5's coupon	1904		Q F	117¾	114¾	116¾	116¾	72,000
" 6's currency	1895	3,002,000	J & J	.....		....	....	.....
" "	1896	8,000,000	J & J	102¾	102¾	....	....	.....
" "	1897	9,712,000	J & J	.....		....	....	.....
" "	1898	29,904,952	J & J	100	108½	....	....	.....
" "	1899	14,004,560	J & J	....	....	....	....	.....
" 4's reg. cer. ind. (Cherokee)	1896	1,660,000	MAR	....	....	....	....	.....
" "	1897	1,660,000	MAR	....	....	....	....	.....
" "	1898	1,660,000	MAR	....	....	....	....	.....
" "	1899	1,660,000	MAR	....	....	....	....	.....

An Economy for Banks.—Every banker who is interested in economizing time and labor and in minimizing errors will be repaid by consulting the announcement of "Rand's Combined Individual Ledger, Balance and Index Book," made elsewhere in this number. This form of ledger is so devised as to make it possible, according to the testimony of bankers who have adopted it, for one clerk to do easily the work heretofore performed by three. Besides, the book is so arranged as to last much longer than the other forms generally in use. It is a meritorious invention, and no doubt will favorably commend itself to the banking fraternity.

CONDITION OF IOWA STATE BANKS.

The Auditor of State has completed that part of his annual report which has to do with the State and Savings banks of Iowa for the year ending June 29, 1895. The report shows the Savings and State banks in Iowa have had a prosperous year, considering the general condition of trade during this period.

There has not been a failure of a State or Savings bank in the State in the past two years, although the country has gone through one of the most depressing periods in its history. Three examiners have been constantly at work in the field, and quarterly statements have been required from each bank. There has not been a temporary suspension in any of the banks belonging to these two classes. The report is also remarkable for the increase of business for the year just closed, over the preceding year.

The deposits have increased over $1,800,000 in this time. From June 30, 1893, to June 30, 1894, the deposits decreased $163,598. People have demonstrated their faith in the banks by returning their money to the vaults. The net increase for the year is $2,773,791: the net increase for the year ending June 30, 1894, was only $416,424. The statement shows the banks have loaned out closer to their limit than for several years.

There are 170 Savings and 194 State banks doing business in the State, according to the report. The statement showing their condition at the close of business, June 29, 1895, is as follows:

RESOURCES.	*State Banks.*	*Savings Banks.*	*Aggregate.*	*Increase Since June 30, 1894.*
Bills receivable	$20,419,528	$30,567,691	$50,987,220	$4,945,789
Cash and cash items	1,548,400	1,560,898	3,109,298	.....
Credits subject to sight draft	2,695,538	3,784,057	6,479,595	2,551,712
Overdrafts	359,495	193,773	553,269	109,833
Real and personal property	1,634,464	1,279,209	2,915,674	269,880
Total	$26,659,427	$37,385,630	$64,045,057	$2,773,791
LIABILITIES.				
Capital stock	$8,737,900	$7,423,400	$16,161,300	$489,500
Due depositors	15,668,647	28,158,489	43,827,136	1,339,300
Due banks and others	287,866	185,293	573,159	240,257
Surplus	973,972	751,584	1,725,556	173,272
Undivided profits	891,041	866,863	1,757,904	31,460
Total	$26,659,427	$37,385,630	$64,045,057	$2,773,791

New Form of Investment Corporation.—A discussion of a public nature has developed in financial circles in New York concerning a corporation recently organized under the laws of the State of New York called The Monetary Trust, which has launched into a field not heretofore occupied by financial corporations. It has undertaken to establish itself as a medium of investment for those who try to secure more than simple interest. Its prospectus says:

"Between simple interest at low rates, on the one hand, and that illogical and fatal speculation, which is dependent upon superficial market fluctuations, on the other, The Monetary Trust will find its field of operations."

This is certainly a new departure for corporations. The financial papers of New York have commented upon it with special reference to the fact that it embodies principles not heretofore incorporated. It cannot acquire ownership in securities, nor transact business for its own account, and can only act as a trustee in financial transactions which relate to securities already established. It is the hope of the managers that the institution may be able to represent banks and corporations in underwriting syndicates and by that method give to those who may wish only a few bonds the same advantages as the large bankers who become original underwriters.

Further details as to the methods and management of the corporation may be had by consulting the advertisement to be found on a following page.

BANKERS' OBITUARY RECORD.

Blood.—Hiram A. Blood, ex-Mayor of Fitchburg, Mass., and one of the organizers of the Wachusett National Bank, founded in 1875, died July 5.

Crawford.—Dr. James V. Crawford, President of the People's National Bank, Middletown, Del., since 1884, died July 27 in his seventy-second year. He was a man of distinguished ancestry, of fine character, and prominent in business circles.

Learnard.—Hon. William H. Learnard, President of the North National Bank, Boston, died June 21. Mr. Learnard was born in Boston, and was the descendant of an old Boston family. After leaving school, Mr. Learnard entered the mercantile house of William B. Reynolds & Co., where he remained about five years, after which he engaged in the shoe business in company with his father. In this business he continued successfully until 1886, when he retired from active trade. For the past twenty years he has been a director of the North National Bank; in 1891 he was elected Vice-President, and in April, 1894, became President, succeeding Rufus S. Frost. Mr. Learnard was in the Massachusetts Senate 1872-73, being Chairman of the Committee on Education and a member of the Committee on Finance. He was trustee of the Franklin Savings Bank. Mr. Learnard had a large acquaintance in the business world, and was highly esteemed for many sterling qualities of character.

Lyles.—Henry Lyles, at one time President of the Bowery Savings Bank, and one of the founders of the Market National Bank (now Market and Fulton National), New York city, died July 22, aged seventy-nine years.

Nazro.—Charles G. Nazro, who died in Cambridge, Mass., July 2, was born in Dorchester in 1810. At the age of fourteen he entered the firm of B. C. Clark & Co., importers of West India goods, and continued with them for fifty years. Mr. Nazro was a director of the North National Bank of Boston for twenty-seven years, seventeen years of which he was its President; he was the oldest living director in the Suffolk Savings Bank. He was President of the Boston Board of Trade for many years.

Nye.—Reuben Nye, for fifty years Cashier of the National Bank of Fairhaven, Mass., died recently, aged eighty-nine years.

Rice.—Alexander H. Rice, ex-Governor of Massachusetts, and a director of the American Loan and Trust Co. and the Massachusetts National Bank of Boston, died July 22.

Spencer.—Aaron W. Spencer, ex-President of the Boston Stock Exchange, died July 29 at Sharon Springs, N. Y. He was formerly of the firm of Spencer, Vila & Co., of Boston, dissolved many years ago, and of late years had been interested in the management of his large property. Mr. Spencer joined the Boston Stock Exchange on Aug. 22, 1850, and at the time of his death was the second oldest member, outranked only by Matthew Bolles, whose membership dates from Nov. 3, 1834.

Stevens.—H. Stevens, President of the National Bank of Vergennes, Vt., died July 29, aged seventy-four years.

Williams.—Wm. A. Williams, a leading citizen of Gainesville, Ga., and Cashier of the State Banking Co., of that place, died July 29.

Wormser.—Simon Wormser, a member of the well-known Wall Street banking firm of I. & S. Wormser, died suddenly of apoplexy in New York city July 30. Mr. Wormser entered the banking business in 1866. He was seventy years old at the time of his death. The value of his estate is estimated at $10,000,000.

Wright.—Ebenezer K. Wright, President of the National Park Bank, New York city, died August 2. Mr. Wright was born in 1837, at Wright's Settlement in Oneida County, New York, and came to New York from the Utica City Bank. He entered the National Park as Assistant Note Teller, and gradually rose through successive steps to the Presidency, to which he was elected in 1890. By energetic devotion to his duties he assisted in placing the National Park Bank in the front ranks of the great financial houses of the country.

Mr. Wright was one of the organizers of the State Trust Co., of which he was a director, and was a member of the Chamber of Commerce, the Geographical Society, and a vestryman of Trinity Church.

Young.—Stephen J. Young, President of the Union National Bank, Brunswick, Maine, and Treasurer of Bowdoin College, died July 16. Prof. Young was born at Pittston, Me., November 7, 1839. He had been a member of both the House and Senate of the Maine Legislature, and was prominent in business affairs.

U. S. NATIONAL BANK RETURNS—RESERVE CITIES.

By the courtesy of the Comptroller of the Currency at Washington, the JOURNAL OF BANKING has been favored with the complete returns of the National banks in all the reserve cities, at the date of the last call on July 11, 1895. These are published below in conjunction with the two preceding statements of May 7 and March 5, 1895. In this form the figures become much more valuable by reason of the comparison. In this complete shape the returns of National banks in the reserve cities are published in the JOURNAL OF BANKING exclusively.

NEW YORK CITY.

RESOURCES.	*Mar. 5, 1895.*	*May 7, 1895.*	*July 11, 1895.*
Loans and discounts	$332,069,999	$338,643,970	$357,816,163
Overdrafts	156,793	212,439	130,980
U. S. bonds to secure circulation	15,234,500	17,057,500	17,107,500
U. S. bonds to secure U. S. deposits	12,535,250	14,490,550	1,160,000
U. S. bonds on hand	12,661,850	6,675,300	6,169,050
Premiums on U. S. bonds	3,295,690	3,092,988	2,381,818
Stocks, securities, etc	39,525,481	38,634,333	37,276,022
Banking house, furniture and fixtures	13,486,292	13,481,695	13,483,448
Other real estate and mortgages owned	1,605,386	1,548,485	1,613,049
Due from National banks (not reserve agents)	25,404,703	27,774,995	29,277,833
Due from State banks and bankers	3,984,689	4,261,249	4,324,235
Due from approved reserve agents	.....	.....	.....
Checks and other cash items	1,888,145	2,019,533	2,466,285
Exchanges for clearing-house	42,781,849	47,708,212	44,128,939
Bills of other National banks	1,292,779	1,380,689	1,274,818
Fractional paper currency, nickels and cents	53,114	57,811	55,126
*Lawful money reserve in bank, viz.:			
Gold coin	18,889,103	20,071,396	13,709,777
Gold Treasury certificates	12,127,540	10,259,640	9,739,440
Gold clearing-house certificates	26,695,000	25,110,000	25,270,000
Silver dollars	183,179	198,574	145,354
Silver Treasury certificates	5,318,347	5,753,826	5,978,966
Silver fractional coin	447,019	407,667	475,689
Legal-tender notes	47,737,293	50,922,809	55,319,226
U. S. certificates of deposit for legal-tender notes	20,860,000	17,790,000	33,780,000
Five per cent. redemption fund with Treasurer	669,532	748,230	755,514
Due from U. S. Treasurer	372,084	354,734	374,669
Total	$639,275,654	$648,636,633	$662,535,146
LIABILITIES.			
Capital stock paid in	$50,750,000	$50,750,000	$50,950,000
Surplus fund	42,150,000	41,928,734	42,081,253
Undivided profits, less expenses and taxes paid	15,945,744	17,067,172	16,394,540
National bank notes issued, less amount on hand	12,083,510	13,281,394	13,262,909
State bank notes outstanding	19,189	19,189	19,180
Due to other National banks	137,164,802	139,844,522	155,157,498
Due to State banks and bankers	68,296,138	68,289,230	71,486,444
Dividends unpaid	117,645	139,317	259,625
Individual deposits	301,548,540	302,398,494	311,754,522
U. S. deposits	14,810,453	13,628,916	661,213
Deposits of U. S. disbursing officers	187,941	202,164	191,798
Notes and bills rediscounted	.....	.....	.....
Bills payable	.....	.....	90,000
Liabilities other than those above stated	1,201,688	1,087,505	228,159
Total	$639,275,654	$648,636,633	$662,535,146
Average reserve held	29.96 p. c.	29.60 p. c.	31.16 p. c.

*The total lawful money reserve was $132,257,451 on March 5, 1895; $130,513,912 on May 7, 1895; $142,739,791 on July 11, 1895.

ALBANY, N. Y.

RESOURCES.	*Mar. 5, 1895.*	*May 7, 1895.*	*July 11, 1895.*
Loans and discounts	$7,049,422	$7,476,023	$7,309,191
Overdrafts	3,123	1,813	12,315
U. S. bonds to secure circulation	400,000	400,000	400,000
U. S. bonds to secure U. S. deposits	50,000	50,000	50,000
U. S. bonds on hand	25,000	25,000	25,000

ALBANY, N. Y.—Continued.

RESOURCES.	*Mar. 5, 1895.*	*May 7, 1895.*	*July 11, 1895.*
Premiums on U. S. bonds	29,000	29,000	29,000
Stocks, securities, etc.	952,581	978,155	854,696
Banking house, furniture and fixtures	295,000	295,000	295,000
Other real estate and mortgages owned	15,603	15,503	15,703
Due from National banks (not reserve agents)	990,874	1,096,841	1,353,167
Due from State banks and bankers	157,670	288,226	175,023
Due from approved reserve agents	1,859,860	2,460,030	2,144,568
Checks and other cash items	48,383	41,032	58,710
Exchanges for clearing-house	96,380	127,722	99,268
Bills of other National banks	56,031	55,427	65,339
Fractional paper currency, nickels and cents	1,372	1,528	1,345
*Lawful money reserve in bank, viz.:			
Gold coin	428,263	448,991	421,246
Gold Treasury certificates	307,550	301,000	301,000
Gold clearing-house certificates	.....	.....	.....
Silver dollars	14,585	17,535	22,250
Silver Treasury certificates	22,824	18,702	28,596
Silver fractional coin	21,312	21,851	22,643
Legal-tender notes	382,126	391,036	420,695
U. S. certificates of deposit for legal-tender notes	.....	.....	.....
Five per cent. redemption fund with Treasurer	17,050	18,000	18,000
Due from U. S. Treasurer	.....	4,050	1,000
Total	$13,222,995	$14,562,460	$14,023,660
LIABILITIES.			
Capital stock paid in	$1,550,000	$1,550,000	$1,550,000
Surplus fund	1,401,000	1,401,000	1,402,500
Undivided profits, less expenses and taxes paid	123,405	168,865	174,058
National bank notes issued, less amount on hand	341,500	340,140	344,450
Due to other National banks	3,611,020	3,461,785	3,314,426
Due to State banks and bankers	1,335,327	1,309,757	1,267,877
Dividends unpaid	9,769	1,979	5,154
Individual deposits	4,779,234	6,257,193	5,748,454
U. S. deposits	47,407	46,167	39,867
Deposits of U. S. disbursing officers	2,502	3,882	5,132
Notes and bills rediscounted	21,738	21,738	21,738
Bills payable	.....	.....	50,000
Liabilities other than those above stated	.....	.....	.....
Total	$13,222,995	$14,562,460	$14,023,660
Average reserve held	35.99 p. c.	38.66 p. c.	38.45 p. c.

* The total lawful money reserve was $1,176,660 on March 5, 1895; $1,199,116 on May 7, 1895; $1,216,430 on July 11, 1895.

BALTIMORE, MD.

RESOURCES.	*Mar. 5, 1895.*	*May 7, 1895.*	*July 11, 1895.*
Loans and discounts	$32,086,650	$33,323,145	$31,758,697
Overdrafts	31,018	21,622	26,017
U. S. bonds to secure circulation	1,545,000	2,235,000	2,235,000
U. S. bonds to secure U. S. deposits	122,000	122,000	122,000
U. S. bonds on hand	125,000	.....	.....
Premiums on U. S. bonds	130,376	224,730	215,116
Stocks, securities, etc.	1,642,248	1,571,194	1,391,000
Banking house, furniture and fixtures	1,821,709	2,049,184	2,063,227
Other real estate and mortgages owned	614,225	150,232	150,227
Due from National banks (not reserve agents)	1,458,208	1,854,604	2,130,778
Due from State banks and bankers	274,915	400,937	397,444
Due from approved reserve agents	2,878,248	2,725,855	3,294,421
Checks and other cash items	82,654	75,620	136,697
Exchanges for clearing-house	1,294,741	1,575,030	1,429,514
Bills of other National banks	317,655	171,217	308,326
Fractional paper currency, nickels and cents	10,607	13,235	12,341
*Lawful money reserve in bank, viz.:			
Gold coin	1,690,098	1,700,147	1,749,943
Gold Treasury certificates	551,990	509,970	509,150
Gold clearing-house certificates	.....	.....	.....
Silver dollars	59,472	62,329	59,321
Silver Treasury certificates	1,168,106	1,416,320	1,734,774
Silver fractional coin	68,120	74,144	77,189
Legal-tender notes	722,743	763,051	1,207,381
U. S. certificates of deposit for legal-tender notes	1,060,000	950,000	1,500,000
Five per cent. redemption fund with Treasurer	99,525	99,005	101,925
Due from U. S. Treasurer	1,320	8,140	38,000
Total	$50,595,195	$52,104,720	$53,347,482
LIABILITIES.			
Capital stock paid in	$13,243,280	$13,243,280	$13,243,280
Surplus fund	4,646,850	4,646,850	4,662,750
Undivided profits, less expenses and taxes paid	1,157,080	1,280,250	956,696
National bank notes issued, less amount on hand	1,314,300	1,916,400	1,975,980
State bank notes outstanding	4,611	4,611	4,611
Due to other National banks	4,702,306	4,515,872	4,659,662
Due to State banks and bankers	1,043,889	912,365	1,160,465

BALTIMORE, MD.—Continued.

LIABILITIES.	Mar. 5, 1895.	May 7, 1895.	July 11, 1895.
Dividends unpaid	57,368	47,051	194,068
Individual deposits	24,197,366	25,118,676	26,299,712
U. S. deposits	128,362	119,382	125,496
Deposits of U. S. disbursing officers	.....	.....	.....
Notes and bills rediscounted	.....	.....	.....
Bills payable	100,000	205,000	60,000
Liabilities other than those above stated	.....	15,000	4,701
Total	$50,595,195	$52,104,720	$53,347,482
Average reserve held	34.38 p. c.	31.07 p. c.	38.67 p. c.

* The total lawful money reserve was $6,190,479 on March 5, 1895; $5,475,961 on May 7, 1895; $6,897,738 on July 11, 1895.

BOSTON, MASS.

RESOURCES.	Mar. 5, 1895.	May 7, 1895.	July 11, 1895.
Loans and discounts	$146,152,108	$145,239,981	$154,997,888
Overdrafts	78,973	106,445	310,717
U. S. bonds to secure circulation	8,727,000	8,777,000	8,577,000
U. S. bonds to secure U. S. deposits	265,000	265,000	265,000
U. S. bonds on hand	2,037,000	1,527,000	1,375,000
Premiums on U. S. bonds	1,083,601	1,135,837	1,000,887
Stocks, securities, etc	6,874,737	6,496,434	7,448,777
Banking house, furniture and fixtures	2,730,409	2,377,607	2,377,505
Other real estate and mortgages owned	878,753	815,213	817,138
Due from National banks (not reserve agents)	13,843,944	15,127,027	16,236,484
Due from State banks and bankers	572,652	434,977	1,382,379
Due from approved reserve agents	22,010,717	26,373,369	32,223,513
Checks and other cash items	321,295	308,368	402,442
Exchanges for clearing-house	8,658,242	8,881,327	9,004,684
Bills of other National banks	847,488	917,927	1,239,257
Fractional paper currency, nickels and cents	20,806	20,856	21,366
*Lawful money reserve in bank, viz.:			
Gold coin	6,837,344	6,940,059	6,944,633
Gold Treasury certificates	2,019,130	1,913,800	1,901,975
Gold clearing-house certificates	.....	.....	.....
Silver dollars	76,006	86,243	78,470
Silver Treasury certificates	1,688,231	1,797,764	2,439,448
Silver fractional coin	157,236	109,054	147,353
Legal-tender notes	4,022,671	4,721,023	7,391,897
U. S. certificates of deposit for legal-tender notes	800,000	700,000	1,120,000
Five per cent. redemption fund with Treasurer	377,699	383,715	383,715
Due from U. S. Treasurer	129,731	113,230	108,883
Total	$230,910,780	$235,629,212	$258,376,409
LIABILITIES.			
Capital stock paid in	$52,250,000	$52,250,000	$52,250,000
Surplus fund	14,689,266	14,713,852	14,713,852
Undivided profits, less expenses and taxes paid	4,835,296	4,073,095	4,931,095
National bank notes issued, less amount on hand	7,323,605	7,673,500	7,522,980
Due to other National banks	28,679,652	29,661,584	35,582,235
Due to State banks and bankers	17,971,123	17,531,539	23,305,783
Dividends unpaid	27,753	50,636	28,779
Individual deposits	101,440,261	106,870,282	117,781,178
U. S. deposits	169,498	158,797	90,033
Deposits of U. S. disbursing officers	64,217	80,060	86,140
Notes and bills rediscounted	.....	.....	220,000
Bills payable	3,460,000	2,610,000	1,858,855
Liabilities other than those above stated	104	106,811	6,105
Total	$230,910,780	$235,629,212	$258,376,409
Average reserve held	30.53 p. c.	33.35 p. c.	35.34 p. c.

* The total lawful money reserve was $15,600,618 on March 5, 1895; $16,267,943 on May 7, 1895; $20,023,776 on July 11, 1895.

BROOKLYN, N. Y.

RESOURCES.	Mar. 5, 1895.	May 7, 1895.	July 11, 1895.
Loans and discounts	$9,002,614	$9,714,706	$9,700,304
Overdrafts	2,332	2,513	2,608
U. S. bonds to secure circulation	642,000	642,000	642,000
U. S. bonds to secure U. S. deposits	100,000	100,000	100,000
U. S. bonds on hand	5,000	5,000	5,000
Premiums on U. S. bonds	28,380	28,005	27,250
Stocks, securities, etc	2,339,783	2,249,172	2,755,637
Banking house, furniture and fixtures	443,500	443,500	443,500
Other real estate and mortgages owned	72,500	72,500	135,000
Due from National banks (not reserve agents)	74,234	53,881	63,162
Due from State banks and bankers	47,334	68,565	103,373
Due from approved reserve agents	2,768,984	2,794,783	3,235,632
Checks and other cash items	67,472	106,533	79,746
Exchanges for clearing-house	901,011	1,066,424	726,482
Bills of other National Banks	291,275	296,621	294,152
Fractional paper currency, nickels and cents	5,857	5,067	8,028

BROOKLYN, N. Y.—Continued.

RESOURCES.	*Mar. 5, 1895.*	*May 7, 1895.*	*July 11, 1895.*
*Lawful money reserve in bank, viz.:			
Gold coin	295,361	320,656	365,475
Gold Treasury certificates	220,000	220,000	220,000
Gold clearing-house certificates	.....	.....	.....
Silver dollars	18,600	16,413	15,618
Silver Treasury certificates	553,972	460,020	262,876
Silver fractional coin	52,846	40,946	31,874
Legal-tender notes	1,473,554	1,481,454	1,486,060
U. S. certificates of deposit for legal-tender notes	.....	.....	.....
Five per cent. redemption fund with Treasurer	28,800	27,480	28,800
Due from U. S. Treasurer	.....	9,840	.....
Total	$19,425,493	$20,246,064	$20,733,172
LIABILITIES.			
Capital stock paid in	$1,352,000	$1,352,000	$1,352,000
Surplus fund	2,140,000	2,140,000	2,150,000
Undivided profits, less expenses and taxes paid	427,495	480,953	402,493
National bank notes issued, less amount on hand	567,840	567,200	569,120
State bank notes outstanding	1,846	1,846	1,846
Due to other National banks	256,865	187,928	270,586
Due to State banks and bankers	166,573	199,709	270,373
Dividends unpaid	594	245	15,005
Individual deposits	14,413,995	15,228,438	15,602,458
U. S. deposits	45,296	46,169	43,556
Deposits of U. S. disbursing officers	52,988	41,574	47,732
Notes and bills rediscounted	.....	.....	.....
Bills payable	.....	.....	.....
Liabilities other than those above stated	.....	.....	8,000
Total	$19,425,493	$20,246,064	$20,733,172
Average reserve held	39.73 p. c.	37.76 p. c.	37.49 p. c.

* The total lawful money reserve was $2,614,333 on March 5, 1895; $2,539,489 on May 7, 1895; $2,381,904 on July 11, 1895.

CHICAGO, ILL.

RESOURCES.	*Mar 5, 1895.*	*May 7, 1895.*	*July 11, 1895.*
Loans and discounts	$95,800,751	$98,851,418	$97,805,658
Overdrafts	350,797	301,067	281,405
U. S. bonds to secure circulation	1,650,000	1,650,000	1,650,000
U. S. bonds to secure U. S. deposits	550,00	550,000	550,000
U. S. bonds on hand	1,035,550	736,850	511,200
Premiums on U. S. bonds	135,721	132,971	116,495
Stocks, securities, etc	5,614,775	5,376,360	5,357,160
Banking house, furniture and fixtures	824,437	828,658	834,545
Other real estate and mortgages owned	863,303	919,361	986,924
Due from National banks (not reserve agents)	13,676,642	13,868,035	14,227,366
Due from State banks and bankers	4,642,722	4,795,501	4,032,456
Due from approved reserve agents	.....	.....	.....
Checks and other cash items	37,767	78,153	51,047
Exchanges for clearing-house	4,807,60	5,154,464	6,194,741
Bills of other National banks	1,368,807	1,252,031	1,033,422
Fractional paper currency, nickels and cents	30,487	23,407	29,113
*Lawful money reserve in bank, viz.:			
Gold coin	16,348,172	17,770,903	17,784,842
Gold Treasury certificates	3,081,620	2,860,440	2,666,850
Gold clearing-house certificates	.....	.....	.....
Silver dollars	278,454	259,680	243,778
Silver Treasury certificates	2,260,541	2,326,846	2,113,908
Silver fractional coin	296,862	259,241	218,874
Legal-tender notes	8,018,318	8,553,119	8,625,908
U. S. certificates of deposit for legal-tender notes	2,110,000	1,530,000	1,810,000
Five per cent. redemption fund with Treasurer	74,250	74,250	74,250
Due from U. S. Treasurer	94,150	66,310	81,559
Total	$163,951,735	$168,219,071	$167,261,508
LIABILITIES.			
Capital stock paid in	$20,000,000	$20,000,000	$20,000,000
Surplus fund	11,463,700	11,463,700	11,479,700
Undivided profits, less expenses and taxes paid	1,994,549	2,178,381	2,039,802
National bank notes issued, less amount on hand	1,011,635	1,017,385	1,000,505
Due to other National banks	36,582,714	34,387,582	35,094,741
Due to State banks and bankers	25,116,237	23,715,366	24,424,066
Dividends unpaid	33,100	4,197	25,588
Individual deposits	66,346,263	74,015,258	71,782,731
U. S. deposits	508,350	502,557	457,471
Deposits of U. S. disbursing officers	45,184	28,509	47,530
Notes and bills rediscounted	.....	.....	.....
Bills payable	.....	.....	9,200
Liabilities other than those above stated	.....	6,138	.....
Total	$163,951,735	$168,219,071	$167,261,508
Average reserve held	31.21 p. c.	31.26 p. c.	31.54 p. c.

* The total lawful money reserve was $32,393,968 on March 5, 1895; $33,560,230 on May 7, 1895; $33,464,160 on July 11, 1895.

CINCINNATI, O.

RESOURCES.	*Mar. 5, 1895.*	*May 7, 1895.*	*July 11, 1895.*
Loans and discounts	$27,462,249	$25,845,594	$26,612,426
Overdrafts	12,014	24,119	21,167
U. S. bonds to secure circulation	2,962,000	3,162,000	3,212,000
U. S. bonds to secure U. S. deposits	850,000	850,000	1,450,000
U. S. bonds on hand	1,250,100	1,349,850	346,000
Premiums on U. S. bonds	490,691	705,513	634,921
Stocks, securities, etc.	3,886,912	3,614,414	3,152,497
Banking house, furniture and fixtures	359,752	359,752	359,778
Other real estate and mortgages owned	51,247	51,272	50,398
Due from National banks (not reserve agents)	1,887,919	1,849,844	2,180,734
Due from State banks and bankers	691,812	632,551	788,436
Due from approved reserve agents	3,240,274	3,384,875	3,462,501
Checks and other cash items	163,267	206,940	143,575
Exchanges for clearing-house	217,631	211,745	233,245
Bills of other National banks	171,190	249,108	273,279
Fractional paper currency, nickels and cents	3,589	3,041	
*Lawful money reserve in bank, viz.:			3,968
Gold coin	733,016	832,969	1,065,927
Gold Treasury certificates	274,150	284,160	312,440
Gold clearing-house certificates	.....	.....	.....
Silver dollars	50,980	59,086	71,283
Silver Treasury certificates	401,362	423,614	563,836
Silver fractional coin	20,137	18,819	21,667
Legal-tender notes	2,090,788	2,482,388	2,086,260
U. S. certificates of deposit for legal-tender notes	940,000	850,000	770,000
Five per cent. redemption fund with Treasurer	133,080	110,360	144,540
Due from U. S. Treasurer	2,800	8,100	.....
Total	$48,347,019	$47,570,114	$47,965,957
LIABILITIES.			
Capital stock paid in	$8,400,000	$8,400,000	$8,400,000
Surplus fund	2,690,000	2,720,000	2,755,000
Undivided profits, less expenses and taxes paid	1,066,272	804,671	979,708
National bank notes issued, less amount on hand	2,570,400	2,768,470	2,777,000
Due to other National banks	8,420,708	7,612,323	7,215,348
Due to State banks and bankers	4,257,469	3,956,442	3,587,162
Dividends unpaid	1,575	98,211	4,160
Individual deposits	19,483,413	18,743,670	20,061,940
U. S. deposits	833,284	855,886	745,962
Deposits of U. S. disbursing officers	.....	.....	.....
Notes and bills rediscounted	.....	.....	.....
Bills payable	.....	295,000	100,000
Liabilities other than those above stated	653,900	1,347,438	1,339,675
Total	$48,347,019	$47,570,114	$47,965,957
Average reserve held	26.30 p. c.	29.82 p. c.	30.21 p. c.

*The total lawful money reserve was $4,510,434 on March 5, 1895; $4,951,027 on May 7, 1895; $4,891,395 on July 11, 1895.

CLEVELAND, OHIO.

RESOURCES.	*Mar. 5, 1895.*	*May 7, 1895.*	*July 11, 1895.*
Loans and discounts	$25,897,208	$25,652,977	$25,476,447
Overdrafts	67,894	45,178	51,710
U. S. bonds to secure circulation	1,140,000	1,140,000	1,190,000
U. S. bonds to secure U. S. deposits	60,000	60,000	60,000
U. S. bonds on hand	125,000	120,000	120,000
Premiums on U. S. bonds	56,560	54,911	58,836
Stocks, securities, etc.	628,585	605,917	629,967
Banking house, furniture and fixtures	505,500	504,500	512,175
Other real estate and mortgages owned	252,829	252,829	236,829
Due from National banks (not reserve agents)	1,783,564	1,639,074	1,915,918
Due from State banks and bankers	702,880	640,718	894,194
Due from approved reserve agents	2,544,325	1,721,535	3,476,503
Checks and other cash items	59,874	155,385	83,688
Exchanges for clearing-house	166,580	208,957	443,847
Bills of other National banks	115,286	110,943	155,986
Fractional paper currency, nickels and cents	5,415	10,464	5,256
*Lawful money reserve in bank, viz.:			
Gold coin	1,364,987	1,423,682	1,420,260
Gold Treasury certificates	261,500	265,000	270,500
Gold clearing-house certificates	.....	.....	.....
Silver dollars	87,251	87,513	99,546
Silver Treasury certificates	86,500	113,500	114,500
Silver fractional coin	67,282	67,555	57,116
Legal-tender notes	1,005,000	1,228,500	1,207,000
U. S. certificates of deposit for legal-tender notes	.....	.....	.....
Five per cent. redemption fund with Treasurer	49,750	51,300	50,700
Due from U. S. Treasurer	17,000	12,097	10,000
Total	$37,050,886	$36,172,542	$38,551,045

CLEVELAND, OHIO.—Continued.

LIABILITIES.	Mar. 5, 1895.	May 7, 1895.	July 11, 1895.
Capital stock paid in	$9,050,000	$9,050,000	$9,341,810
Surplus fund	1,937,000	1,980,000	1,980,000
Undivided profits, less expenses and taxes paid	650,778	495,575	597,955
National bank notes issued, less amount on hand	981,880	983,960	973,200
Due to other National banks	2,657,806	2,684,870	2,523,116
Due to State banks and bankers	1,889,493	1,825,026	2,041,806
Dividends unpaid	1,300	69,417	1,283
Individual deposits	18,529,260	17,632,539	20,031,456
U. S. deposits	35,746	13,867	30,026
Deposits of U. S. disbursing officers	24,885	48,583	25,025
Notes and bills rediscounted	102,736	82,736	50,218
Bills payable	500,000	615,000	260,000
Liabilities other than those above stated	690,000	691,066	695,166
Total	$37,050,886	$36,172,542	$38,551,045
Average reserve held	26.84 p. c.	25.20 p. c.	31.57 p. c.

* The total lawful money reserve was $2,872,500 on March 5, 1895; $3,185,750 on May 7, 1895; $3,178,922 on July 11, 1895.

DES MOINES, IOWA.

RESOURCES.	Mar. 5, 1895.	May 7, 1895.	July 11, 1895.
Loans and discounts	$2,278,004	$2,490,258	$2,409,260
Overdrafts	15,227	27,126	23,248
U. S. bonds to secure circulation	277,000	277,000	277,000
U. S. bonds to secure U. S. deposits	.....	.....	.....
U. S. bonds on hand	.....	1,000	1,200
Premiums on U. S. bonds	14,000	14,122	14,000
Stocks, securities, etc.	274,466	277,552	243,300
Banking house, furniture and fixtures	144,433	144,433	144,135
Other real estate and mortgages owned	120,720	123,728	80,890
Due from National banks (not reserve agents)	137,293	89,503	80,888
Due from State banks and bankers	51,292	105,462	41,572
Due from approved reserve agents	475,529	272,115	201,073
Checks and other cash items	4,095	1,949	6,420
Exchanges for clearing-house	47,450	60,147	26,276
Bills of other National banks	16,143	36,259	9,310
Fractional paper currency, nickels and cents	828	695	664
*Lawful money reserve in bank, viz.:			
Gold coin	68,817	108,892	110,732
Gold Treasury certificates	1,020	2,070	3,000
Gold clearing-house certificates	.....	.....	.....
Silver dollars	31,631	26,404	16,477
Silver Treasury certificates	8,100	8,050	12,290
Silver fractional coin	13,147	16,478	13,799
Legal-tender notes	179,276	298,878	130,305
U. S. certificates of deposit for legal-tender notes	.....	.....	.....
Five per cent. redemption fund with Treasurer	12,417	12,417	12,417
Due from U. S. Treasurer	.....	2,709	600
Total	$4,171,004	$4,338,253	$3,867,700
LIABILITIES.			
Capital stock paid in	$800,000	$800,000	$800,000
Surplus fund	246,000	246,000	236,000
Undivided profits, less expenses and taxes paid	49,800	56,392	41,080
National bank notes issued, less amount on hand	246,850	235,500	248,080
Due to other National bank	571,642	596,511	354,071
Due to State banks and bankers	936,329	998,060	699,875
Dividends unpaid	1,791	5,091	11,450
Individual deposits	1,203,927	1,400,697	1,290,289
U. S. deposits	.....	.....	.....
Deposits of U. S. disbursing officers	.....	.....	.....
Notes and bills rediscounted	29,574	.....	81,924
Bills payable	85,000	.....	105,000
Liabilities other than those above stated	.....	.....	.....
Total	$4,171,004	$4,338,253	$3,867,700
Average reserve held	32.09 p. c.	27.55 p. c.	23.16 p. c.

* The total lawful money reserve was $301,982 on March 5, 1895; $461,722 on May 7, 1895; $295,550 on July 11, 1895.

DETROIT, MICH.

RESOURCES.	Mar. 5, 1895.	May 7, 1895.	July 11, 1895.
Loans and discounts	$15,620,451	$16,284,642	$15,579,994
Overdrafts	5,552	7,540	8,313
U. S. bonds to secure circulation	1,350,000	1,350,000	1,350,000
U. S. bonds to secure U. S. deposits	300,000	300,000	300,000
U. S. bonds on hand	.....	.....	.....
Premiums on U. S. bonds	176,000	176,000	173,500
Stocks, securities, etc.	266,167	43,686	8,971

DETROIT, MICH.—Continued.

RESOURCES.	Mar. 5, 1895.	May 7, 1895.	July 11, 1895.
Banking house, furniture and fixtures	49,418	37,853	36,853
Other real estate and mortgages owned	23,165	23,165	50,245
Due from National banks (not reserve agents)	885,595	581,271	815,132
Due from State banks and bankers	242,372	270,367	329,811
Due from approved reserve agents	1,953,034	1,823,896	2,087,670
Checks and other cash items	64,480	13,277	24,438
Exchanges for clearing-house	176,978	209,511	266,151
Bills of other National banks	146,716	110,331	215,672
Fractional paper currency, nickels and cents	9,646	11,966	9,580
*Lawful money reserve in bank, viz.:			
Gold coin	1,132,535	1,063,780	1,068,087
Gold Treasury certificates	15,500	14,000	13,500
Gold clearing-house certificates	.....	.....	.....
Silver dollars	26,683	22,003	21,263
Silver Treasury certificates	49,793	50,932	62,851
Silver fractional coin	34,471	32,902	37,120
Legal-tender notes	638,536	486,203	775,180
U. S. certificates of deposit for legal-tender notes	.....	.....	.....
Five per cent. redemption fund with Treasurer	60,068	60,750	60,750
Due from U. S. Treasurer	13,330	7,947	14,084
Total	$23,241,005	$22,994,018	$23,258,180
LIABILITIES.			
Capital stock paid in	$3,600,000	$3,600,000	$3,600,000
Surplus fund	588,000	593,000	608,000
Undivided profits, less expenses and taxes paid	459,699	472,574	423,947
National bank notes issued, less amount on hand	1,183,260	1,207,040	1,202,220
Due to other National banks	2,963,727	2,866,641	2,290,127
Due to State banks and bankers	4,473,067	3,983,184	3,895,539
Dividends unpaid	153	762	3,824
Individual deposits	9,570,480	9,614,631	10,456,201
U. S. deposits	168,566	224,629	189,039
Deposits of U. S. disbursing officers	112,520	77,314	135,790
Notes and bills rediscounted	21,500	227,240	194,469
Bills payable	100,000	100,000	300,000
Liabilities other than those above stated	.....	.....	.....
Total	$23,241,005	$22,994,018	$23,258,180
Average reserve held	24.69 p. c.	22.78 p. c.	26.57 p. c.

* The total lawful money reserve was $1,897,517 on March 5, 1895; $1,669,820 on May 7, 1895; $1,968,020 on July 11, 1895.

KANSAS CITY, MO.

RESOURCES.	Mar. 5, 1895.	May 7, 1895.	July 11, 1895.
Loans and discounts	$15,775,858	$15,307,413	$14,629,502
Overdrafts	43,036	68,338	153,009
U. S. bonds to secure circulation	450,000	400,000	400,000
U. S. bonds to secure U. S. deposits	100,000	100,000	100,000
U. S. bonds on hand	12,500	12,500	12,500
Premiums on U. S. bonds	51,218	45,093	44,468
Stocks, securities, etc.	1,218,689	992,075	889,173
Banking house, furniture and fixtures	187,127	87,212	88,556
Other real estate and mortgages owned	421,452	2[illegible]0,048	267,100
Due from National banks (not reserve agents)	552,422	475,295	429,135
Due from State banks and bankers	744,885	793,255	816,304
Due from approved reserve agents	4,298,423	2,701,782	2,663,300
Checks and other cash items	56,626	103,155	60,312
Exchanges for clearing-house	709,035	476,794	673,445
Bills of other National banks	222,387	183,214	266,498
Fractional paper currency, nickels and cents	5,637	6,455	4,501
*Lawful money reserve in bank, viz.:			
Gold coin	1,024,052	1,081,767	1,136,565
Gold Treasury certificates	114,320	78,370	109,980
Gold clearing-house certificates	.....	.....	.....
Silver dollars	92,353	108,987	113,728
Silver Treasury certificates	309,461	351,685	389,091
Silver fractional coin	63,016	50,398	47,685
Legal-tender notes	830,991	997,785	929,423
U. S. certificates of deposit for legal-tender notes	.....	.....	.....
Five per cent. redemption fund with Treasurer	20,250	18,000	18,000
Due from U. S. Treasurer	33,200	10,300	1,400
Total	$27,327,943	$24,600,840	$24,243,773
LIABILITIES.			
Capital stock paid in	$4,550,000	$3,550,000	$3,550,000
Surplus fund	563,000	566,000	571,000
Undivided profits, less expenses and taxes paid	155,196	196,345	141,740
National bank notes issued, less amount on hand	405,000	380,000	380,000
Due to other National banks	5,679,735	4,750,918	4,891,229
Due to State banks and bankers	5,398,836	5,008,617	4,898,156
Dividends unpaid	5,502	2,515	22,900
Individual deposits	10,200,980	10,084,419	9,774,162

KANSAS CITY, MO.—Continued.

LIABILITIES.	Mar. 5, 1895.	May 7, 1895.	July 11, 1895.
U. S. deposits	85,368	82,957	75,609
Deposits of U. S. disbursing officers	19,324	18,066	18,786
Notes and bills rediscounted	.....	.....	.....
Bills payable	175,000	100,000	.....
Liabilities other than those above stated	.....	.....	.....
Total	$27,327,943	$24,699,840	$24,243,773
Average reserve held	35.08 p. c.	29.94 p. c.	31.02 p. c.

*The total lawful money reserve was $2,425,193 on March 5, 1895; $2,668,935 on May 7, 1895; $2,726,472 on July 11, 1895.

LINCOLN, NEB.

RESOURCES.	Mar. 5, 1895.	May 7, 1895.	July 11, 1895.
Loans and discounts	$2,254,320	$2,191,321	$2,119,738
Overdrafts	8,980	12,704	19,016
U. S. bonds to secure circulation	175,000	175,000	175,000
U. S. bonds to secure U. S. deposits	.....	.....	.....
U. S. bonds on hand	.....	.....	.....
Premiums on U. S. bonds	7,650	7,450	7,450
Stocks, securities, etc.	55,216	62,570	67,181
Banking house, furniture and fixtures	77,647	77,617	77,572
Other real estate and mortgages owned	95,247	95,757	95,956
Due from National banks (not reserve agents)	78,547	71,175	69,772
Due from State banks and bankers	33,265	38,633	84,018
Due from approved reserve agents	218,811	178,569	102,020
Checks and other cash items	59,417	80,602	68,386
Exchanges for clearing-house	28,337	33,279	33,187
Bills of other National banks	4,675	4,470	2,921
Fractional paper currency, nickels and cents	3,221	2,882	2,915
*Lawful money reserve in bank, viz.:			
Gold coin	182,667	167,735	125,777
Gold Treasury certificates	.....	.....	.....
Gold clearing-house certificates	.....	.....	.....
Silver dollars	15,041	14,297	12,946
Silver Treasury certificates	6,233	3,017	4,056
Silver fractional coin	8,763	8,729	8,715
Legal-tender notes	78,997	70,899	93,253
U. S. certificates of deposit for legal-tender notes	.....	.....	.....
Five per cent. redemption fund with Treasurer	7,875	7,875	6,945
Due from U. S. Treasurer	.....	.....	.....
Total	$3,399,854	$3,304,526	$3,176,882
LIABILITIES.			
Capital stock paid in	$950,000	$950,000	$950,000
Surplus fund	133,000	133,000	134,000
Undivided profits, less expenses and taxes paid	45,068	17,561	32,095
National bank notes issued, less amount on hand	157,500	157,500	157,500
Due to other National banks	186,814	159,976	122,416
Due to State banks and bankers	268,702	271,605	240,100
Dividends unpaid	.....	.....	.....
Individual deposits	1,585,233	1,545,433	1,428,721
U. S. deposits	.....	.....	.....
Deposits of U. S. disbursing officers	.....	.....	.....
Notes and bills rediscounted	64,536	58,050	90,507
Bills payable	10,000	11,500	21,500
Liabilities other than those above stated	.....	.....	.....
Total	$3,399,854	$3,304,526	$3,176,882
Average reserve held	..... p. c.	24.66 p. c.	22.09 p. c.

*The total lawful money reserve was $291,641 on March 5, 1895; $264,617 on May 7, 1895; $244,748 on July 11, 1895.

LOUISVILLE, KY.

RESOURCES.	Mar. 5, 1895.	May 7, 1895.	July 11, 1895.
Loans and discounts	$8,305,836	$8,430,078	$8,521,752
Overdrafts	24,149	22,309	22,862
U. S. bonds to secure circulation	875,000	975,000	975,000
U. S. bonds to secure U. S. deposits	500,000	500,000	500,000
U. S. bonds on hand	.....	50,000	.....
Premiums on U. S. bonds	73,234	102,484	89,984
Stocks, securities, etc.	225,795	209,810	468,604
Banking house, furniture and fixtures	200,567	195,567	195,567
Other real estate and mortgages owned	46,590	37,851	24,938
Due from National banks (not reserve agents)	508,381	708,645	682,264
Due from State banks and bankers	172,852	197,464	208,441
Due from approved reserve agents	1,619,000	1,464,321	1,402,366
Checks and other cash items	20,057	15,209	17,432
Exchanges for clearing-house	74,791	60,212	75,592
Bills of other National banks	77,351	90,855	59,970
Fractional paper currency, nickels and cents	6,110	4,160	4,751

LOUISVILLE, KY.—Continued.

RESOURCES.	Mar. 5, 1895.	May 7, 1895.	July 11, 1895.
*Lawful money reserve in bank, viz.:			
Gold coin	617,703	639,775	580,845
Gold Treasury certificates	5,000	5,000	13,180
Gold clearing-house certificates	.....	.....	.....
Silver dollars	36,526	27,220	32,300
Silver Treasury certificates	.....	.....	.....
Silver fractional coin	23,202	15,455	17,900
Legal-tender notes	829,749	773,626	591,736
U. S. certificates of deposit for legal-tender notes	.....	.....	.....
Five per cent. redemption fund with Treasurer	39,055	43,555	43,555
Due from U. S. Treasurer	2,000	4,000	2,000
Total	$14,183,053	$14,677,691	$14,511,144
LIABILITIES.			
Capital stock paid in	$3,601,500	$3,601,500	$3,601,500
Surplus fund	713,400	713,400	720,900
Undivided profits, less expenses and taxes paid	199,488	218,855	162,280
National bank notes issued, less amount on hand	782,100	872,100	872,100
Due to other National banks	2,311,358	2,310,008	2,336,602
Due to State banks and bankers	1,557,830	1,430,081	1,673,142
Dividends unpaid	4,976	5,903	12,666
Individual deposits	4,514,271	5,025,152	4,675,824
U. S. deposits	415,286	414,010	356,513
Deposits of U. S. disbursing officers	82,841	86,679	93,457
Notes and bills rediscounted	.....	.....	.....
Bills payable	.....	.....	.....
Liabilities other than those above stated	.....	.....	6,177
Total	$14,183,053	$14,677,691	$14,511,144
Average reserve held	29.37 p. c.	36.21 p. c.	32.77 p. c.

*The total lawful money reserve was $1,512,180 on March 5, 1895; $1,461,076 on May 7, 1895; $1,216,060 on July 11, 1895.

MILWAUKEE, WIS,

RESOURCES.	Mar. 5, 1895.	May 7, 1895.	July 11, 1895.
Loans and discounts	$14,836,352	$15,334,841	$15,324,424
Overdrafts	73,731	83,952	60,056
U. S. bonds to secure circulation	450,000	700,000	720,000
U. S. bonds to secure U. S. deposits	300,000	300,000	300,000
U. S. bonds on hand	157,250	7,250	7,250
Premiums on U. S. bonds	116,410	136,810	138,810
Stocks, securities, etc	661,098	535,689	597,901
Banking house, furniture and fixtures	144,325	144,753	142,253
Other real estate and mortgages owned	25,000	25,000	25,000
Due from National banks (not reserve agents)	915,522	794,695	949,383
Due from State banks and bankers	367,092	356,595	444,383
Due from approved reserve agents	3,192,800	2,724,847	3,084,207
Checks and other cash items	5,216	8,608	4,548
Exchanges for clearing-house	433,882	397,825	406,927
Bills of other National banks	38,068	45,114	82,144
Fractional paper currency, nickels and cents	5,505	3,624	2,374
*Lawful money reserve in bank, viz.:			
Gold coin	1,985,022	2,084,400	2,135,555
Gold Treasury certificates	15,000	15,000	.....
Gold clearing-house certificates	.....	.....	.....
Silver dollars	44,509	44,641	70,020
Silver Treasury certificates	78,681	81,978	169,718
Silver fractional coin	30,946	36,212	23,448
Legal-tender notes	780,808	845,107	746,972
U. S. certificates of deposit for legal-tender notes	.....	.....	.....
Five per cent. redemption fund with Treasurer	20,250	24,750	32,400
Due from U. S. Treasurer	16,700	2,400	7,800
Total	$24,786,261	$24,766,183	$25,515,559
LIABILITIES.			
Capital stock paid in	$3,250,000	$3,250,000	$3,250,000
Surplus fund	358,000	320,000	376,000
Undivided profits, less expenses and taxes paid	113,517	191,299	115,857
National bank notes issued, less amount on hand	492,100	489,920	494,700
Due to other National banks	2,351,166	1,614,577	1,663,200
Due to State banks and bankers	1,221,585	906,756	958,098
Dividends unpaid	.....	.....	.....
Individual deposits	16,706,046	17,603,622	18,265,581
U. S. deposits	212,393	172,259	126,320
Deposits of U. S. disbursing officers	171,461	217,737	165,807
Notes and bills rediscounted	.....	.....	.....
Bills payable	.....	.....	.....
Liabilities other than those above stated	.....	.....	.....
Total	$24,786,261	$24,766,183	$25,515,559
Average reserve held	..... p. c.	30.64 p. c.	32.03 p. c.

*The total lawful money reserve was $2,934,966 on March 5, 1895; $3,047,338 on May 7, 1895; $3,145,713 on July 11, 1895.

MINNEAPOLIS, MINN.

RESOURCES.	*Mar. 5, 1895.*	*May 7, 1895.*	*July 11, 1895.*
Loans and discounts	$10,990,520	$10,083,013	$10,437,247
Overdrafts	16,093	29,736	38,430
U. S. bonds to secure circulation	400,000	400,000	400,000
U. S. bonds to secure U. S. deposits	50,000	50,000	50,000
U. S. bonds on hand	500	500	500
Premiums on U. S. bonds	30,095	28,470	28,345
Stocks, securities, etc	520,630	525,940	394,824
Banking house, furniture and fixtures	185,738	185,738	158,596
Other real estate and mortgages owned	428,338	513,814	238,896
Due from National banks (not reserve agents)	455,953	500,453	580,415
Due from State banks and bankers	303,950	322,467	361,223
Due from approved reserve agents	741,244	920,759	988,293
Checks and other cash items	20,765	19,550	20,362
Exchanges for clearing-house	394,432	395,911	526,279
Bills of other National banks	57,946	64,221	55,178
Fractional paper currency, nickels and cents	12,221	14,387	13,065
*Lawful money reserve in bank, viz.:			
Gold coin	1,179,035	1,027,355	1,046,882
Gold Treasury certificates	14,000	15,000	14,000
Gold clearing-house certificates	.....	.....	.....
Silver dollars	35,644	33,598	25,143
Silver Treasury certificates	.....	6,300	20,000
Silver fractional coin	14,859	16,946	20,617
Legal-tender notes	328,455	276,699	425,956
U. S. certificates of deposit for legal-tender notes	.....	.....	.....
Five per cent. redemption fund with Treasurer	18,000	16,550	18,000
Due from U. S. Treasurer	450	.....	.....
Total	$16,207,873	$15,457,408	$15,862,257
LIABILITIES.			
Capital stock paid in	$5,200,000	$5,200,000	$5,200,000
Surplus fund	385,500	385,500	399,500
Undivided profits, less expenses and taxes paid	451,807	456,182	373,408
National bank notes issued, less amount on hand	326,837	324,627	320,547
Due to other National banks	1,551,543	1,125,468	1,178,783
Due to State banks and bankers	1,017,478	915,815	974,289
Dividends unpaid	1,435	2,361	8,628
Individual deposits	7,222,127	6,771,959	7,281,073
U. S. deposits	49,974	51,800	42,029
Deposits of U. S. disbursing officers	1,170	20	8,900
Notes and bills rediscounted	.....	23,323	.....
Bills payable	.....	100,000	75,000
Liabilities other than those above stated	.....	100,350	.....
Total	$16,207,873	$15,457,408	$15,862,257
Average reserve held	27.01 p. c.	30.50 p. c.	32.10 p. c.

*The total lawful money reserve was $1,571,993 on March 5, 1895; $1,375,893 on May 7, 1895; $1,552,598 on July 11, 1895.

NEW ORLEANS, LA.

RESOURCES.	*Mar. 5, 1895.*	*May 7, 1895.*	*July 11, 1895.*
Loans and discounts	$11,629,106	$12,085,766	$12,634,007
Overdrafts	928,496	728,983	451,643
U. S. bonds to secure circulation	900,000	900,000	900,000
U. S. bonds to secure U. S. deposits	.....	.....	.....
U. S. bonds on hand	17,100	16,450	8,100
Premiums on U. S. bonds	75,912	75,960	75,379
Stocks, securities, etc	3,523,358	2,778,707	3,187,411
Banking house, furniture and fixture	668,754	668,908	673,529
Other real estate and mortgages owned	67,195	57,385	64,739
Due from National banks (not reserve agents)	295,392	429,142	369,004
Due from State banks and bankers	173,762	448,542	206,076
Due from approved reserve agents	2,752,075	3,253,334	2,281,406
Checks and other cash items	2,350	2,765	8,185
Exchanges for clearing-house	1,161,772	1,001,662	934,822
Bills of other National banks	117,787	75,196	103,257
Fractional paper currency, nickels and cents	6,586	8,755	11,208
*Lawful money reserve in bank, viz.:			
Gold coin	398,068	399,884	424,782
Gold Treasury certificates	172,380	167,370	211,070
Gold clearing-house certificates	.....	.....	.....
Silver dollars	68,483	67,065	59,733
Silver Treasury certificates	2,026,310	838,322	940,719
Silver fractional coin	103,815	70,438	48,509
Legal-tender notes	1,661,955	1,433,217	1,382,872
U. S. certificate of deposit for legal-tender notes	.....	.....	.....
Five per cent. redemption fund with Treasurer	40,500	40,500	40,050
Due from U. S. Treasurer	.....	.....	1,800
Total	$26,791,177	$25,498,645	$25,018,413

NEW ORLEANS, LA.—Continued.

LIABILITIES.	Mar. 5, 1895.	May 7, 1895.	July 11, 1895.
Capital stock paid in	$2,900,000	$2,900,000	$2,900,000
Surplus fund	2,336,711	2,336,711	2,413,500
Undivided profits less expenses and taxes paid	382,469	498,647	245,631
National bank notes issued, less amount on hand	766,645	761,345	761,145
Due to other National banks	1,897,780	1,408,296	1,188,033
Due to State banks and bankers	1,937,326	1,340,828	1,060,034
Dividends unpaid	21,284	14,888	40,209
Individual deposits	15,650,300	15,855,881	16,067,836
U. S. deposits	.....	.....	.....
Deposits of U. S. disbursing officers	.....	.....	.....
Notes and bills rediscounted	208,856	144,546	177,255
Bills payable	694,786	.....	.....
Liabilities other than those above stated	.....	237,500	224,767
Total	$26,791,177	$25,498,645	$25,018,413
Average reserve held	40.68 p. c.	37.62 p. c.	32.30 p. c.

*The total lawful money reserve was $4,431,032 on March 5, 1895; $2,976,496 on May 7, 1895; $3,067,686 on July 11, 1895.

OMAHA, NEB.

RESOURCES.	Mar. 5, 1895.	May 7, 1895.	July 11, 1895.
Loans and discounts	$9,255,009	$9,248,681	$8,964,294
Overdrafts	96,015	99,815	122,922
U. S. bonds to secure circulation	730,000	780,000	780,000
U. S. bonds to secure U. S. deposits	400,000	400,000	400,000
U. S. bonds on hand	.....	.....	.....
Premiums on U. S. bonds	118,159	117,659	114,359
Stocks, securities, etc	717,195	776,669	818,448
Banking house, furniture and fixtures	835,838	835,838	835,838
Other real estate and mortgages owned	396,750	393,516	387,790
Due from National banks (not reserve agents)	459,196	472,806	477,580
Due from State banks and bankers	515,985	497,671	445,370
Due from approved reserve agents	2,163,090	1,151,228	1,517,288
Checks and other cash items	88,578	149,008	130,238
Exchanges for clearing-house	333,289	309,155	333,531
Bills of other National banks	101,813	78,929	95,384
Fractional paper currency, nickels and cents	7,712	10,176	9,507
*Lawful money reserve, viz.:			
Gold coin	1,742,490	1,775,544	1,515,725
Gold Treasury certificates	43,470	40,000	40,000
Gold clearing-house certificates	.....	.....	.....
Silver dollars	102,056	95,089	72,375
Silver Treasury certificates	113,795	102,097	115,068
Silver fractional coin	4,755	48,633	38,707
Legal-tender notes	276,271	227,341	321,909
U. S. certificates of deposit for legal-tender notes	.....	.....	.....
Five per cent. redemption fund with Treasury	32,850	32,220	34,019
Due from U. S. Treasury	3,450	2,859	7,000
Total	$18,520,812	$17,694,987	$17,580,170

LIABILITIES.	Mar. 5, 1895.	May 7, 1895.	July 11, 1895.
Capital stock paid in	$4,150,000	$4,150,000	$4,150,000
Surplus fund	401,000	401,000	367,000
Undivided profits, less expenses and taxes paid	119,150	131,361	130,361
National bank notes issued, less amount on hand	656,995	671,995	700,255
Due to other National banks	2,537,068	2,432,827	2,112,256
Due to State banks and bankers	2,184,061	2,126,972	1,755,310
Dividends unpaid	627	5,552	8,017
Individual deposits	8,008,128	7,345,449	7,898,363
U. S. deposits	138,882	137,306	212,255
Deposits of U. S. disbursing officers	199,435	163,708	119,601
Notes and bills rediscounted	82,494	87,770	90,659
Bills payable	43,000	41,000	36,000
Liabilities other than those above stated	.....	.....	.....
Total	$18,520,812	$17,694,987	$17,580,170
Average reserve held	38.79 p. c.	31.81 p. c.	34.00 p. c.

*The total lawful money reserve was $2,326,777 on March 5, 1895; $2,268,695 on May 7, 1895; $2,104,577 on July 11, 1895.

PHILADELPHIA, PA.

RESOURCES.	Mar. 5, 1895.	May 7, 1895.	July 11, 1895.
Loans and discounts	$91,825,277	$89,149,608	$91,625,186
Overdrafts	10,108	46,287	23,411
U. S. bonds to secure circulation	6,422,500	7,122,500	7,442,500
U. S. bonds to secure U. S. deposits	200,000	200,000	200,000
U. S. bonds on hand	725,000	245,000	25,000
Premiums on U. S. bonds	801,905	784,202	773,908
Stocks, securities, etc	9,314,902	9,332,663	9,888,879

PHILADELPHIA, PA.—Continued.

RESOURCES.	Mar. 5, 1895.	May 7, 1895.	July 11, 1895.
Banking house, furniture and fixtures	4,308,159	4,316,384	4,326,472
Other real estate and mortgages owned	610,462	609,962	611,762
Due from National banks (not reserve agents)	5,400,590	6,266,496	7,267,012
Due from State banks and bankers	1,050,971	1,118,479	1,266,791
Due from approved reserve agents	11,726,608	12,062,466	15,388,068
Checks and other cash items	1,016,536	1,140,698	1,336,350
Exchanges for clearing-house	8,023,490	8,425,921	9,277,819
Bills of other National banks	279,322	356,127	333,096
Fractional paper currency, nickels and cents	60,612	51,561	60,982
*Lawful money reserve in bank, viz.:			
Gold coin	1,849,465	1,675,573	1,901,606
Gold Treasury certificates	207,830	208,480	192,580
Gold clearing-house certificates	5,095,000	5,575,000	5,895,000
Silver dollars	278,880	289,908	356,853
Silver Treasury certificates	3,472,882	4,154,165	4,500,641
Silver fractional coin	301,685	279,368	340,122
Legal-tender notes	2,745,751	3,125,378	2,743,631
U. S. certificates of deposit for legal-tender notes	2,300,000	2,820,000	5,120,000
Five per cent. redemption fund with Treasurer	286,332	311,012	349,282
Due from U. S. Treasurer	46,549	70,758	65,217
Total	$158,450,857	$159,827,033	$171,318,201
LIABILITIES.			
Capital stock paid in	$22,565,000	$22,565,000	$22,165,000
Surplus fund	14,421,000	14,498,000	14,438,000
Undivided profits, less expenses and taxes paid	2,515,187	2,357,973	2,429,454
National bank notes issued, less amount on hand	5,596,727	6,179,557	6,505,795
Due to other National banks	18,602,992	19,260,045	19,538,491
Due to State banks and bankers	4,981,401	5,072,802	6,093,258
Dividends unpaid	44,376	495,573	86,336
Individual deposits	89,113,489	88,597,944	99,883,603
U. S. deposits	201,123	196,441	176,506
Deposits of U. S. disbursing officers	.....	.....	1,654
Notes and bills rediscounted	64,550	45,157	.....
Bills payable	345,000	520,000	50,000
Liabilities other than those above stated	.....	38,588	.....
Total	$158,450,857	$159,827,033	$171,318,201
Average reserve held	28.88 p. c.	31.33 p. c.	34.19 p. c.

*The total lawful money reserve was $16,341,493 on March 5, 1895; $18,107,873 on May 7, 1895; $21,050,433 on July 11, 1895.

PITTSBURG, PA.

RESOURCES.	Mar. 5, 1895.	May 7, 1895.	July 11, 1895.
Loans and discounts	$39,478,600	$41,914,844	$42,602,290
Overdrafts	40,072	49,248	53,802
U. S. bonds to secure circulation	2,577,000	2,937,000	2,987,000
U. S. bonds to secure U. S. deposits	200,000	200,000	200,000
U. S. bonds on hand	400	250,900	1,200
Premiums on U. S. bonds	196,442	331,107	284,207
Stocks, securities, etc	1,443,799	1,398,380	1,400,491
Banking house, furniture and fixtures	3,228,399	3,276,556	3,343,844
Other real estate and mortgages owned	1,075,301	1,082,533	1,061,270
Due from National banks (not reserve agents)	1,448,719	1,511,745	2,223,236
Due from State banks and bankers	205,575	270,457	350,072
Due from approved reserve agents	3,394,559	4,764,127	5,749,544
Checks and other cash items	183,174	152,507	229,465
Exchanges for clearing-house	1,422,436	1,614,899	1,808,276
Bills of other National banks	219,500	296,310	302,068
Fractional paper currency, nickels and cents	17,099	14,837	15,778
*Lawful money reserve in bank, viz.:			
Gold coin	3,489,015	3,438,099	3,471,943
Gold Treasury certificates	399,090	399,950	389,090
Gold clearing-house certificates	.....	.....	.....
Silver dollars	188,734	213,663	229,094
Silver Treasury certificates	468,716	567,276	621,966
Silver fractional coin	130,031	129,070	128,234
Legal-tender notes	1,716,835	1,874,125	2,158,445
U. S. certificates of deposit for legal-tender notes	.....	.....	.....
Five per cent. redemption fund with treasurer	109,740	131,500	132,140
Due from U. S. Treasurer	13,000	6,000	40,020
Total	$61,625,334	$66,825,118	$69,874,170
LIABILITIES.			
Capital stock paid in	$11,700,000	$11,900,000	$11,900,000
Surplus fund	7,889,268	8,899,268	9,042,068
Undivided profits, less expenses and taxes paid	1,306,041	1,252,216	1,092,761
National bank notes issued, less amount on hand	2,258,967	2,577,967	2,564,797
Due to other National banks	4,474,688	4,308,524	4,671,949
Due to State banks and bankers	1,925,136	2,561,972	2,886,113
Dividends unpaid	50,345	159,963	149,188
Individual deposits	31,496,148	34,526,584	37,407,986

PITTSBURG, PA.—Continued.

LIABILITIES.	Mar. 5, 1895.	May 7, 1895.	July 11, 1895.
U. S. deposits	70,304	87,380	104,640
Deposits of U. S. disbursing officers	127,997	109,785	74,401
Notes and bills rediscounted	226,437	266,506	22,013
Bills payable	100,000	175,000	25,000
Liabilities other than those above stated	.....	.....	.....
Total	$61,625,334	$66,825,118	$69,874,170
Average reserve held	28.34 p. c.	30.26 p. c.	31.81 p. c.

*The total lawful money reserve was $6,371,421 on March 5, 1895; $6,622,183 on May 7, 1895; $6,998,772 on July 11, 1895.

ST. JOSEPH, MO.

RESOURCES.	Mar. 5, 1895.	May 7, 1895.	July 11, 1895.
Loans and discounts	$3,643,766	$3,703,180	$3,591,871
Overdrafts	24,466	24,707	24,873
U. S. bonds to secure circulation	200,000	200,000	200,000
U. S. bonds to secure U. S. deposits	50,000	50,000	50,000
U. S. bonds on hand	.....	.....	.....
Premiums on U. S. bonds	4,500	4,500	4,500
Stocks, securities, etc	85,390	63,857	70,947
Banking house, furniture and fixtures	93,306	99,264	103,026
Other real estate and mortgages owned	11,812	12,324	12,324
Due from National banks (not reserve agents)	484,635	284,595	245,909
Due from State banks and bankers	141,798	105,960	85,785
Due from approved reserve agents	1,031,078	542,052	774,128
Checks and other cash items	38,310	40,395	22,046
Exchanges for clearing-house	116,424	73,181	42,334
Bills of other National banks	21,586	26,775	16,122
Fractional paper currency, nickels and cents	806	681	695
*Lawful money reserve in bank, viz.:			
Gold coin	208,872	168,765	196,920
Gold Treasury certificates	4,490	7,490	9,160
Gold clearing-house certificates	.....	.....	.....
Silver dollars	40,564	33,464	34,818
Silver Treasury certificates	101,673	99,422	108,530
Silver fractional coin	15,461	17,882	9,145
Legal-tender notes	167,888	190,239	150,284
U. S. certificates of deposit for legal-tender notes	.....	.....	.....
Five per cent. redemption fund with Treasurer	8,955	8,955	8,955
Due from U. S. Treasurer	.....	4,000	.....
Total	$6,490,773	$5,881,632	$5,816,685
LIABILITIES.			
Capital stock paid in	$1,100,000	$1,100,000	$1,100,000
Surplus fund	140,000	140,000	140,000
Undivided profits, less expenses and taxes paid	32,280	24,017	39,030
National bank notes issued, less amount on hand	179,100	179,100	179,100
Due to other National banks	5,015	375,669	419,032
Due to State banks and bankers	1,126,183	825,044	702,818
Dividends unpaid	2,140	1,940	13,772
Individual deposits	3,816,138	3,087,365	3,178,317
U. S. deposits	49,617	48,867	44,509
Deposits of U. S. disbursing officers	298	563	15
Notes and bills rediscounted	.....	99,063	.....
Bills payable	.....	.....	.....
Liabilities other than those above stated	.....	.....	.....
Total	$6,490,773	$5,881,632	$5,816,685
Average reserve held	36.82 p. c.	27.75 p. c.	32.42 p. c.

*The total lawful money reserve was $533,938 on March 5, 1895; $517,212 on May 7, 1895; $503,866 on July 11, 1895.

ST. LOUIS, MO.

RESOURCES.	Mar. 5, 1895.	May 7, 1895.	July 11, 1895.
Loans and discounts	$28,400,604	$30,009,203	$28,014,901
Overdrafts	65,752	32,089	32,852
U. S. bonds to secure circulation	452,000	452,000	402,000
U. S. bonds to secure U. S. deposits	250,000	525,000	525,000
U. S. bonds on hand	.....	.....	.....
Premiums on U. S. bonds	51,797	103,516	111,375
Stocks, securities, etc	2,157,655	2,071,968	1,580,513
Banking house, furniture and fixtures	937,637	940,688	946,733
Other real estate and mortgages owned	231,222	187,799	147,528
Due from National banks (not reserve agents)	5,380,331	3,498,581	5,826,389
Due from State banks and bankers	1,210,944	822,548	1,072,513
Due from approved reserve agents	.....	.....	.....
Checks and other cash items	70,913	71,553	64,962
Exchanges for clearing-house	1,208,637	1,760,625	1,541,199
Bills of other National banks	455,630	251,927	207,640
Fractional paper currency, nickels and cents	2,126	2,402	1,877

ST. LOUIS, MO.—Continued.

RESOURCES.	Mar. 5, 1895.	May 7, 1895.	July 11, 1895.
*Lawful money reserve in bank, viz.:			
Gold coin	1,200,370	1,315,412	1,425,511
Gold Treasury certificates	639,470	658,160	695,160
Gold clearing-house certificates	.....	.....	.....
Silver dollars	20,122	22,626	26,384
Silver Treasury certificates	2,762,842	1,295,610	1,002,122
Silver fractional coin	21,531	27,741	44,307
Legal-tender notes	2,481,842	1,958,472	2,491,570
U. S. certificates of deposit for legal-tender notes	1,995,000	1,760,000	745,000
Five per cent. redemption fund with Treasurer	20,202	20,202	15,792
Due from U. S. Treasurer	9,000	9,000	2,900
Total	$50,116,624	$47,797,187	$46,921,224
LIABILITIES.			
Capital stock paid in	$9,700,000	$9,700,000	$9,400,000
Surplus fund	2,106,500	2,108,000	1,889,441
Undivided profits, less expenses and taxes paid	665,046	684,966	532,111
National bank notes issued, less amount on hand	391,350	382,250	298,850
Due to other National banks	11,570,527	9,744,389	8,210,907
Due to State banks and bankers	7,608,939	7,254,267	6,769,255
Dividends unpaid	7,721	43,092	2,519
Individual deposits	17,816,540	17,049,535	19,017,226
U. S. deposits	250,000	519,195	250,000
Deposits of U. S. disbursing officers	.....	.....	.....
Notes and bills rediscounted	.....	.....	275,822
Bills payable	.....	140,000	175,000
Liabilities other than those above stated	.....	71,550	.....
Total	$50,116,624	$47,797,187	$46,921,224
Average reserve held	31.62 p. c.	24.87 p. c.	25.08 p. c.

*The total lawful money reserve was $9,121,160 on March 5. 1895; $7,038,021 on May 7, 1895; $6,430,064 on July 11, 1895.

ST. PAUL, MINN.

RESOURCES.	Mar. 5, 1895.	May 7, 1895.	July 11, 1895.
Loans and discounts	$11,402,371	$10,900,507	$10,853,199
Overdrafts	7,111	8,354	9,458
U. S. bonds to secure circulation	252,000	252,000	252,000
U. S. bonds to secure U. S. deposits	475,000	475,000	475,000
U. S. bonds on hand	.....	.....	.....
Premiums on U. S. bonds	.....	.....	.....
Stocks, securities, etc	695,788	879,347	784,785
Banking house, furniture and fixtures	755,095	755,078	753,478
Other real estate and mortgages owned	138,953	139,766	142,636
Due from National banks (not reserve agents)	352,880	206,922	201,766
Due from State banks and bankers	48,990	104,984	102,321
Due from approved reserve agents	1,399,704	1,399,762	1,588,596
Checks and other cash items	59,043	32,025	61,724
Exchanges for clearing-house	210,498	192,434	494,033
Bills of other National banks	68,575	51,950	60,277
Fractional paper currency, nickels and cents	1,728	1,970	3,156
*Lawful money reserve in bank, viz.:			
Gold coin	2,395,700	2,032,390	2,019,282
Gold Treasury certificates	13,400	10,400	10,600
Gold clearing-house certificates	.....	.....	.....
Silver dollars	56,389	58,500	82,980
Silver Treasury certificates	52,092	57,995	64,192
Silver fractional coin	30,370	30,173	22,529
Legal-tender notes	101,645	138,317	151,657
U. S. certificates of deposit for legal-tender notes	.....	11,395	.....
Five per cent. redemption fund with Treasurer	11,395	19,804	11,945
Due from U. S. Treasurer	23,245	.....	23,554
Total	$18,551,796	$17,826,680	$18,300,264
LIABILITIES.			
Capital stock paid in	$3,800,000	$3,800,000	$3,800,000
Surplus fund	1,100,000	1,100,000	1,055,000
Undivided profits, less expenses and taxes paid	977,547	962,771	949,241
National bank notes issued, less amount on hand	202,670	200,220	198,880
Due to other National banks	2,199,029	1,664,845	1,545,448
Due to State banks and bankers	1,494,617	1,489,232	1,468,200
Dividends unpaid	8,005	2,941	6,245
Individual deposits	8,326,008	8,155,202	8,854,512
U. S. deposits	211,272	183,300	286,808
Deposits of U. S. disbursing officers	220,685	261,845	135,830
Notes and bills rediscounted	.....	.....	.....
Bills payable	.....	.....	.....
Liabilities other than those above stated	.....	.....	.....
Total	$18,551,796	$17,826,680	$18,300,264
Average reserve held	34.46 p. c.	33.45 p. c.	35.58 p. c.

*The total lawful money reserve was $2,649,576 on March 5, 1895; $2,305,475 on May 7, 1895; $2,351,640 on July 11 1895.

SAN FRANCISCO, CAL.

RESOURCES.	*Mar. 5, 1895.*	*May 7, 1895.*	*July 11, 1895.*
Loans and discounts	$6,380,349	$6,717,844	$7,447,736
Overdrafts	100,886	148,449	117,994
U. S. bonds to secure circulation	100,000	100,000	100,000
U. S. bonds to secure U. S. deposits	100,000	100,000	100,000
U. S. bonds on hand	100,000	100,000	100,000
Premiums on U. S. bonds	30,000	33,375	34,000
Stocks, securities, etc	31,225	31,225	31,225
Banking house, furniture and fixtures	345,567	345,567	345,067
Other real estate and mortgages owned	9,549	9,430	9,314
Due from National banks (not reserve agents)	107,581	127,617	197,256
Due from State banks and bankers	198,718	237,614	236,026
Due from approved reserve agents	249,631	664,676	614,049
Checks and other cash items	.....	.....	.....
Exchanges for clearing-house	95,421	137,062	107,677
Bills of other National banks	25,775	57,050	9,800
Fractional paper currency, nickels and cents	485	258	261
*Lawful money reserve in bank, viz.:			
Gold coin	1,875,880	1,195,707	1,207,242
Gold Treasury certificates	.....	.....	.....
Gold clearing-house certificates	.....	.....	.....
Silver dollars	15,040	9,280	9,840
Silver Treasury certificates	7,105	113,290	55,130
Silver fractional coin	31,140	29,026	17,810
Legal-tender notes	94,895	82,308	86,000
U. S. certificates of deposit for legal-tender notes	.....	.....	.....
Five per cent. redemption fund with Treasurer	4,500	4,500	4,500
Due from U. S. Treasurer	.....	980	.....
Total	$9,904,346	$10,246,041	$10,962,241
LIABILITIES.			
Capital stock paid in	$2,500,000	$2,500,000	$2,500,000
Surplus fund	1,275,000	1,275,000	1,300,000
Undivided profits, less expenses and taxes paid	145,345	211,210	128,460
National bank notes issued, less amount on hand	28,500	25,700	25,000
Due to other National banks	691,916	725,043	558,528
Due to State banks and bankers	800,447	1,133,946	1,276,882
Dividends unpaid	1,160	.....	20,715
Individual deposits	4,261,242	4,270,467	5,006,525
U. S. deposits	110,734	104,674	116,130
Deposits of U. S. disbursing officers	.....	.....	.....
Notes and bills rediscounted	.....	.....	.....
Bills payable	.....	.....	.....
Liabilities other than those above stated	.....	.....	.....
Total	$9,904,346	$10,246,041	$10,962,241
Average reserve held	41.21 p. c.	36.98 p. c.	32.59 p. c.

* The total lawful money reserve was $2,024,060 on March 5, 1895; $1,429,611 on May 7, 1895; $1,476,022 on July 11, 1895.

SAVANNAH, GA.

RESOURCES.	*Mar. 5, 1895.*	*May 7, 1895.*	*July 11, 1895.*
Loans and discounts	$1,285,444	$1,291,512	$1,184,242
Overdrafts	1,705	813	834
U. S. bonds to secure circulation	102,000	102,000	102,000
U. S. bonds to secure U. S. deposits	70,000	70,000	70,000
U. S. bonds on hand	.....	.....	.....
Premiums on U. S. bonds	10,500	10,500	10,500
Stocks, securities, etc	89,438	105,963	82,980
Banking house, furniture and fixtures	66,835	66,835	67,173
Other real estate and mortgages owned	27,118	25,608	23,968
Due from National banks (not reserve agents)	38,862	59,540	85,294
Due from State banks and bankers	20,042	26,498	26,378
Due from approved reserve agents	21,352	122,566	145,328
Checks and other cash items	.....	.....	.....
Exchanges for clearing-house	25,151	1,447	49,007
Bills of other National banks	35,000	19,500	30,000
Fractional paper currency, nickels and cents	1,929	1,908	6,543
*Lawful money reserve in bank, viz.:			
Gold coin	38,000	1,000	17,000
Gold Treasury certificates	.....	.....	.....
Gold clearing-house certificates	.....	.....	.....
Silver dollars	15,500	37,000	17,000
Silver Treasury certificates	65,580	45,500	66,500
Silver fractional coin	9,500	11,500	11,600
Legal-tender notes	150,000	61,178	60,000
U. S. certificates of deposit for legal-tender notes	.....	.....	.....
Five per cent. redemption fund with Treasurer	4,543	4,543	4,543
Due from U. S. Treasurer	.....	.....	.....
Total	$2,078,454	$2,065,209	$2,080,895

SAVANNAH, GA.—Continued.

LIABILITIES.	Mar. 5, 1895.	May 7, 1895.	July 11, 1895.
Capital stock paid in	$750,000	$750,000	$750,000
Surplus fund	225,000	225,000	225,000
Undivided profits, less expenses and taxes paid	22,688	35,489	23,827
National bank notes issued, less amount on hand	86,775	83,695	85,025
Due to other National banks	83,728	106,732	83,850
Due to State banks and bankers	117,134	86,189	81,914
Dividends unpaid	2,401	1,309	3,476
Individual deposits	624,811	610,403	605,780
U. S. deposits	12,881	6,723	18,926
Deposits of U. S. disbursing officers	53,033	59,666	39,720
Notes and bills rediscounted	.....	.....	32,201
Bills payable	100,000	100,000	50,000
Liabilities other than those above stated	.....	.....	61,082
Total	$2,078,454	$2,065,209	$2,060,895
Average reserve held	39.28 p. c.	37.08 p. c.	50.07 p. c.

*The total lawful money reserve was $278,530 on March 5, 1895; $156,176 on May 7, 1895; $172,100 on July 11, 1895.

WASHINGTON, D. C.

RESOURCES.	Mar. 5, 1895.	May 7, 1895.	July 11, 1895.
Loans and discounts	$6,334,346	$6,505,549	$6,845,865
Overdrafts	10,159	13,000	12,441
U. S. bonds to secure circulation	805,400	805,400	815,400
U. S. bonds to secure U. S. deposits	100,000	100,000	100,000
U. S. bonds on hand	288,900	324,900	240,700
Premiums on U. S. bonds	59,962	63,448	54,151
Stocks, securities, etc	1,242,647	1,161,973	1,160,061
Banking house, furniture and fixtures	1,069,994	1,069,994	1,069,994
Other real estate and mortgages owned	50,333	53,585	53,564
Due from National banks (not reserve agents)	579,134	717,277	567,657
Due from State banks and bankers	17,587	82,561	46,172
Due from approved reserve agents	1,094,436	940,421	767,169
Checks and other cash items	174,465	190,007	90,102
Exchanges for clearing-house	211,494	202,692	166,852
Bills of other National banks	5,320	9,542	8,098
Fractional paper currency, nickels and cents	9,543	7,948	10,439
*Lawful money reserve in bank, viz.:			
Gold coin	339,606	347,988	324,520
Gold Treasury certificates	733,750	722,320	666,060
Gold clearing-house certificates	.....	.....	.....
Silver dollars	11,180	14,386	5,540
Silver Treasury certificates	395,447	441,680	621,781
Silver fractional coin	24,242	25,045	28,131
Legal-tender notes	1,042,243	1,281,095	690,932
U. S. certificates of deposit for legal-tender notes	290,000	180,000	60,000
Five per cent. redemption fund with Treasurer	33,013	33,243	33,843
Due from U. S. Treasurer	.....	.....	.....
Total	$14,923,206	$15,294,088	$14,438,889
LIABILITIES.			
Capital stock paid in	$2,575,000	$2,575,000	$2,575,000
Surplus fund	1,357,000	1,357,500	1,373,000
Undivided profits, less expenses and taxes paid	198,319	232,118	200,162
National bank notes issued, less amount on hand	653,135	656,675	665,915
Due to other National banks	244,627	289,398	385,646
Due to State banks and bankers	166,048	114,393	153,104
Dividends unpaid	2,490	2,302	6,132
Individual deposits	9,612,621	10,008,280	8,970,686
U. S. deposits	93,963	83,440	54,043
Deposits of U. S. disbursing officers	.....	.....	.....
Notes and bills rediscounted	20,000	.....	55,200
Bills payable	.....	.....	.....
Liabilities other than those above stated	.....	.....	.....
Total	$14,923,206	$15,294,088	$14,438,889
Average reserve held	41.76 p. c.	40.36 p. c.	38.11 p. c.

*The total lawful money reserve was $2,836,468 on March 5, 1895; $3,012,514 on May 7, 1895; $2,396,965 on July 11, 1895.